

APPENDIX V

SUMMARY OF ARTICLES OF ASSOCIATION

This appendix mainly provides [REDACTED] with an overview of the Company’s Articles of Association. Since the following content is a summary, it does not contain all the information that may be important to [REDACTED].

SHARES

Issue of Shares

The shares of the Company are issued in the form of registered stock.

The Company shall issue shares in an open, fair and just manner, and each share of the same class has the same right. All shares of the same class issued at the same time shall be issued under the same conditions and at the same price; any entity or individual shall pay the same price for each share subscribed.

All shares issued by the Company shall be ordinary shares, with a par value denominated in Renminbi, and the par value per share shall be RMB1.00. The domestic shares issued by the Company shall be centrally registered and deposited with a domestic securities registration and settlement institution. The registration and settlement arrangements for overseas listed shares shall be governed by the rules of the stock exchange on which the Company’s shares are listed.

Increase, Decrease and Repurchase of Shares

Increase and Decrease of Shares

In accordance with the needs of its business operation and development, and in compliance with applicable laws, administrative regulations, departmental rules and regulatory documents, the Company may increase its capital in the following ways upon separate resolutions adopted by the shareholders’ meeting:

- (i) a public offering of shares;
- (ii) a private placement of shares;
- (iii) allotment of bonus shares to existing shareholders;
- (iv) conversion of funds in the capital reserve to share capital;
- (v) other means stipulated by laws and administrative regulations or approved by China Securities Regulatory Commission (“CSRC”) or the securities regulatory authority of the place where the Company’s shares are listed.

The Company may reduce its registered capital. Any reduction of the registered capital of the Company shall be carried out in accordance with the procedures prescribed by the Company Law, the Hong Kong Listing Rules, other relevant regulations and the provisions of the Articles of Association.

Repurchase of Shares

The Company shall not repurchase its own shares. However, this does not apply in any of the following circumstances:

- (i) to reduce the Company’s registered capital;

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- (ii) to merge with another company that holds the Company’s shares;
- (iii) to use the shares for an employee stock ownership plan or equity incentive;
- (iv) shareholders object to resolutions of the shareholders’ meeting concerning merger or division of the Company, requiring the Company to purchase their shares;
- (v) to use the shares to convert into the convertible corporate bonds issued by the Company;
- (vi) when it is necessary for the Company to safeguard its own value and the rights and interests of shareholders.

The Company may acquire its own shares through the following methods: Making a repurchase offer to all shareholders on a pro rata basis; Repurchasing through public trading on the stock exchange where the Company’s shares are listed; Repurchasing by way of an agreement outside the stock exchange where the Company’s shares are listed; Other methods permitted by laws, administrative regulations, the China Securities Regulatory Commission, and the stock exchange where the Company’s shares are listed.

In the case of acquiring the Company’s own shares under the circumstances stipulated in (I) and (II) above, a resolution of the shareholders’ meeting shall be required. In the case of the Company acquiring its own shares under the circumstances stipulated in (III) and (V) above, a resolution of the Board meeting attended by more than two-thirds of the directors is sufficient, and there is no need to convene a shareholders’ meeting.

After the Company acquires its own shares in accordance with the above-mentioned provisions, in the case of (I), the shares shall be cancelled within 10 days from the date of acquisition; in the cases of (II) and (IV), the shares shall be transferred or cancelled within 6 months. When the Company acquires its own shares in accordance with (III) and (V) above, the number of acquired shares shall not exceed 10% of the total number of the Company’s issued shares, and the acquired shares shall be transferred or cancelled within 3 years.

The Company shall perform information disclosure obligations in accordance with the provisions of the Securities Law, the Hong Kong Listing Rules, and other regulatory rules of the place where the Company’s shares are listed when acquiring its own shares.

Share Transfer

The shares of the Company can be transferred according to law.

The Company does not accept the Company’s shares as the subject matter of a pledge.

Shares issued prior to the Company’s public offering of shares shall not be transferred within one year from the date of listing on the stock exchange. Directors and senior management of the Company shall report to the Company their holdings of the Company’s shares and any changes therein. During their tenure, the number of shares transferred each year shall not exceed 25% of the total number of shares they hold in the Company. The shares of the Company held by them shall not be transferred within one year from the date of listing on the stock exchange. The aforementioned personnel shall not transfer the shares of the Company held by them within six months after resignation.

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Shareholders and Shareholders' Meetings

Shareholders

The Company shall establish a register of shareholders, which shall record the following particulars: The name or designation and domicile of each shareholder; The number of shares held by each shareholder; The serial number of the shares held by each shareholder; the date on which each shareholder acquired the shares.

The register of shareholders shall be sufficient evidence to prove that shareholders hold the Company's shares. The shareholders enjoy rights and fulfill obligations as per the class of the shares they hold. Shareholders holding the same class of shares shall enjoy equal rights and assume the same obligations.

If the Company convenes a shareholders' meeting, distributes dividends, conducts liquidation or executes any other act requiring identification of shareholders, the convener of the Board meeting or shareholders' meeting shall determine the equity registration date, at the end of which the shareholders in the register shall be shareholders entitled to relevant interests.

The shareholders of the Company shall have the following rights:

- (i) to receive dividends and profit distributions in any other form in proportion to the shares they hold;
- (ii) to legally require, convene, preside over, attend or appoint a shareholder proxy to attend the shareholders' meeting and exercise corresponding right to speak and vote;
- (iii) to supervise, present suggestions on or make inquiries about the operations of the Company;
- (iv) to transfer, give as gift or pledge their shares in accordance with the laws, administrative regulations, the Articles of Association and other relevant requirements;
- (v) to inspect the Articles of Association, register of shareholders, minutes of shareholders' meetings, resolutions of the Board meetings, and financial and accounting reports;
- (vi) in the event of the termination or liquidation of the Company, to participate in the distribution of the remaining property of the Company in proportion to the shares held by them;
- (vii) with respect to a shareholder who votes against any resolution adopted at any shareholders' meetings on the merger or division of the Company, to request the Company to repurchase the shares held by him/her/it;
- (viii) other rights stipulated by the laws, administrative regulations, departmental rules, the Hong Kong Listing Rules or the Articles of Association.

If any shareholder needs to access the relevant information or obtain materials as set out in the preceding article, the said shareholder shall provide the Company with written documents bearing evidence of the class and number of shares held by him/her/it, and the Company will provide the said information or materials as required by the said shareholder upon authentication of the said shareholder.

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Where the contents of a resolution of the shareholders' meeting or the Board meeting of the Company violate the laws or administrative regulations, the shareholders shall be entitled to petition the people's court to declare the resolution invalid. Where the convening procedures or voting method of a shareholders' meeting or a Board meeting violate the laws, administrative regulations or the Articles of Association, or the contents of a resolution violate the Articles of Association, the shareholders shall be entitled to petition to the people's court for revocation within 60 days from the date it was made, except for those with only minor defects in the convening procedure or voting method of the shareholders' meeting and the Board meeting and those without material impact on resolutions. A shareholder who was not notified to attend the shareholders' general meeting may request the People's Court to revoke the resolution within 60 days from the date on which the shareholder became aware or should have become aware of the adoption of the resolution. If the right of revocation is not exercised within one year from the date of adoption of the resolution, such right shall be extinguished.

Where the directors or senior management members other than members of the Audit Committee violate the provisions of the laws, administrative regulations or the Articles of Association during the performance of their duties of the Company and cause losses to the Company, the shareholders severally or jointly holding 1% or more shares of the Company for a period of 180 consecutive days or longer may submit a written request to the Audit Committee to file a lawsuit with the people's court; where the members of the Audit Committee violate the provisions of laws, administrative regulations or the Articles of Association in the performance of their duties of the Company and cause losses to the Company, the aforesaid shareholders may submit a written request to the Board of Directors to file a lawsuit with the people's court.

If the Audit Committee or the Board of Directors refuses to institute legal proceedings after receipt of the written request of the shareholders as stipulated in the preceding paragraph or does not institute legal proceedings within 30 days after receipt of the said request, or if the circumstance is urgent or any delay of legal proceedings may incur irrecoverable damage to the interests of the Company, the shareholders as specified in the preceding paragraph shall be entitled to directly institute legal proceedings to the people's court in their own names in the interests of the Company.

If any other person infringes upon the legitimate rights and interests of the Company, thereby incurring any loss of the Company, the shareholder(s) severally or jointly holding 1% or more shares of the Company for more than 180 days continuously may institute legal proceedings to the people's court according to the aforesaid provision.

Where directors or senior management violate the provisions of laws, administrative regulations or the Articles of Association, damaging the interests of shareholders, the shareholders may file a lawsuit with the people's court.

The shareholders of the Company shall undertake the following obligations:

- (i) to observe the laws, administrative regulations and the Articles of Association;
- (ii) to pay capital contribution as per the shares subscribed for and the method of subscription;
- (iii) not to exit shares unless in the circumstances stipulated by laws and regulations;

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- (iv) not to abuse shareholder's right to harm the interests of the Company or other shareholders; not to abuse the independent legal person status of the Company or shareholder's limited liability to harm the interests of creditors of the Company;
- (v) other obligations stipulated by the laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

If a shareholder of the Company abuses its shareholder rights and causes losses to the Company or other shareholders, it shall bear compensation liability in accordance with the law. Shareholders of the Company who abuse the independent legal person status of the Company and shareholders' limited liability to evade debts and severely infringe upon the interests of the Company's creditors shall assume joint and several liabilities for the Company's debts.

Any shareholder holding more than 5% of the voting shares in the Company shall submit a written report to the Company on the same day such shareholder pledges any of its shares.

The controlling shareholder, de facto controller, directors, and senior management of the Company shall not damage the interests of the Company by making use of their related relationship, otherwise, they shall make compensation for the loss incurred to the Company.

The controlling shareholder and de facto controller of the Company have fiduciary duties towards the Company and the public shareholders of the Company. The controlling shareholders shall exercise their rights as contributors in strict compliance with the laws. The controlling shareholders shall not infringe upon the legitimate rights and interests of the Company and the public shareholders of the Company through profit distribution, asset restructuring, foreign investment, capital appropriation and loan guarantee, and shall not make use of their controlling status to jeopardize the interests of the Company and the public shareholders of the Company.

General Rules for the Shareholder's Meeting

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

- (i) to elect and replace directors and to decide on matters relating to the remuneration of directors;
- (ii) to consider and approve reports of the Board;
- (iii) to consider and approve the Company's profit distribution plans and loss recovery plans;
- (iv) to resolve on the increase or reduction of the registered capital of the Company;
- (v) to resolve on the issuance and repurchase of the corporate bonds, any equity interest or other debt financing instruments;
- (vi) to resolve on the merger, division, dissolution and liquidation of the Company or change of its corporate form;
- (vii) to amend the Articles of Association;

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- (viii) to resolve on the engagement and dismissal of accounting firms by the Company;
- (ix) to consider and approve the matters concerning guarantees as specified in Article 43 of the Articles of Association;
- (x) to consider and approve the matters concerning transaction as specified in Article 44 of the Articles of Association;
- (xi) to consider and approve the matters concerning financial assistance as specified in Article 45 of the Articles of Association;
- (xii) to consider matters regarding the Company’s purchase or sale of material assets within one year in excess of 30% of the latest audited total assets of the Company;
- (xiii) to consider and approve matters relating to the changes in the use of proceeds from share offerings;
- (xiv) to consider equity incentive plans and employee stock ownership plans;
- (xv) to consider other issues that should be decided by the shareholders’ meeting as stipulated by the laws, administrative regulations, departmental rules, the Hong Kong Listing Rules or the Articles of Association.

Unless otherwise provided by laws, administrative regulations, regulations of the CSRC or rules of the stock exchange, the aforesaid functions and powers of the shareholders’ meeting shall not be exercised by the Board of Directors or other institutions and individuals by means of authorization. However, the shareholders’ meeting of the Company may authorize the Board to resolve on the issuance of corporate bonds.

The shareholders’ meetings include annual shareholders’ meetings and extraordinary shareholders’ meetings. The annual shareholders’ meeting shall be convened once a year, and be held within 6 months after the end of the previous fiscal year.

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

- (i) the number of directors is less than the number required by the Company Law or less than two-thirds of the number stipulated in the Articles of Association;
- (ii) the unrecovered losses of the Company amount to 1/3 of the total paid-in capital;
- (iii) it is required by shareholder(s) individually or jointly holding more than 10% equity of the Company;
- (iv) when deemed necessary by the Board of Directors;
- (v) when proposed by the Audit Committee;
- (vi) Other circumstances stipulated by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, other regulatory rules of the place where the Company’s shares are listed, or the Articles of Association.

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The venue for the shareholders’ meeting of the Company shall be the domicile of the Company or other locations specified in the meeting notice. The shareholders’ meeting shall be held by means of an on-site meeting at a designated venue. The Company shall also provide online voting (if applicable), video conferencing, and telephone conferencing facilities for shareholders to participate in the shareholders’ meeting in accordance with the securities regulatory rules of the place where the Company’s shares are listed. Shareholders participating in the shareholders’ meeting through the aforementioned means shall be deemed present.

Convening of the Shareholders’ Meeting

The shareholders’ general meeting shall be convened by the Board of Directors in accordance with the law. The convener shall notify all shareholders by means of a public announcement 21 days prior to the convening of the annual shareholders’ general meeting, and 15 days prior to the convening of an extraordinary shareholders’ general meeting. When calculating the notice period, the date of the meeting shall be excluded.

Independent non-executive directors are entitled to propose to the Board on convening an extraordinary shareholders’ meeting. Where independent non-executive Directors propose to convene an extraordinary shareholders’ meeting, the Board shall, in accordance with the laws, administrative regulations, the Hong Kong Listing Rules, other regulatory rules of the place where the Company’s shares are listed, and the Articles of Association, reply in writing on whether or not to approve the convening of an extraordinary shareholders’ meeting within 10 days upon the receipt of the proposal. Where the Board 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; where the Board does not agree to convene an extraordinary shareholders’ meeting, it shall explain the reasons thereof.

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 shall, in accordance with the laws, administrative regulations, the securities regulatory rules of the place where the Company’s shares are listed and the Articles of Association, reply in writing on whether or not to approve the convening of an extraordinary shareholders’ meeting within 10 days upon the receipt of the proposal.

Where the Board 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, and the changes made to the original proposal in the notice shall be approved by the Audit Committee. Where the Board does not agree to convene an extraordinary shareholders’ meeting, or fails to reply within 10 days upon the receipt of the proposal, the Board shall be deemed as not being able to perform or failing to perform its duty to convene the shareholders’ meeting, and the Audit Committee may convene and preside over such meeting on its own.

Shareholders individually or in aggregate holding more than 10% of the Company’s shares shall have the right to request the Board to convene an extraordinary shareholders’ meeting and such request shall be made in writing to the Board. The written request should state the subject of the meeting and present a complete proposal. The Board shall, in accordance with the laws, administrative regulations, the securities regulatory rules of the place where the Company’s shares are listed and the Articles of Association, reply in writing on whether or not to approve the convening of an extraordinary shareholders’ meeting within 10 days upon the receipt of the request.

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Where the Board 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, and the changes made to the original request in the notice shall be approved by relevant shareholders. Where it is otherwise provided in the laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed, such provisions shall prevail. If the Board 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 have the right to propose to the Audit Committee to convene an extraordinary shareholders' meeting and shall submit a written request to the Audit Committee.

Where the Audit Committee agrees to convene an extraordinary shareholders' meeting, it shall serve a notice of such meeting within 5 days after receipt of the said request. Changes made to the original request in the notice shall be approved 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 of the Company for consecutively 90 days may convene and preside over the meeting by themselves.

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

For the shareholders' meeting convened by the Audit Committee or shareholders on their own, the Board shall provide cooperation.

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

Proposals and Notices of Shareholders' Meetings

A proposal of a shareholders' meeting shall fall into the functions and powers of the shareholders' meeting. There shall be definite topics and specific matters for resolution. The proposal shall comply with the relevant provisions of the laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

Where the Company convenes a shareholders' meeting, the Board, Audit Committee, and shareholder(s) individually or jointly holding more than 1% shares of the Company may make proposals to the Company. The shareholders individually or jointly holding more than 1% of the shares of the Company may raise temporary proposals and submit them to the convener in 10 days before the shareholders' meeting is held. The convener shall issue a supplementary notice of the shareholders' meeting and announce the contents of such temporary proposals within 2 days upon receipt thereof.

Except as provided by the preceding paragraph and the laws, administrative regulations and the securities regulatory rules of the place where the Company's shares are listed, the convener shall not amend the proposals already specified in the notice of the shareholders' meeting or add new proposals subsequent to the issue of the notice of the shareholders' meeting. The shareholders' meeting shall not vote or resolve on any proposals which are not contained in a notice of the shareholders' meeting or are not in compliance with the Articles of Association.

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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. When the Company calculates the starting date, the date of the meeting shall be excluded.

The notice of a shareholders' meeting shall specify:

- (i) time, venue and duration of the meeting;
- (ii) matters and proposals submitted for consideration at the meeting;
- (iii) 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;
- (iv) name and telephone number of the contact person of the meeting;
- (v) where a shareholders' meeting is held via online or other means, the voting time and voting procedure of such means (if any).

After the notice of the shareholders' general meeting has been issued, the meeting shall not be postponed or cancelled without justifiable cause, and the proposals specified in the notice shall not be cancelled. In the event of postponement or cancellation, the convener shall announce the reasons at least 2 working days prior to the originally scheduled date of the meeting.

Holding of Shareholders' Meetings

Shareholders may attend the shareholders' general meeting in person or appoint a proxy to attend and vote on their behalf. Each shareholder is entitled to appoint one proxy. If the shareholder is a corporate entity, it may appoint one representative to attend any shareholders' general meeting of the Company and vote at such meeting. If such corporate entity has appointed a representative to attend any meeting, it shall be deemed to be present in person.

An individual shareholder attending the meeting in person shall present their identity card or other valid identification document certifying their identity. If appointing a proxy to attend the meeting, the proxy shall present their own valid identification document and the shareholder's power of attorney.

A corporate shareholder shall be represented by its legal representative or a proxy appointed by the legal representative. The form for appointing a representative may be signed by its duly authorized personnel. If the legal representative attends the meeting, they shall present their identity card and valid documentation certifying their status as the legal representative. If a proxy attends the meeting, the proxy shall present their own identity card and a written power of attorney issued by the legal representative of the corporate shareholder in accordance with the law.

If the shareholder is a recognized clearing house (or its agent) as defined by the relevant regulations promulgated from time to time in Hong Kong, the shareholder may authorize one or more persons it deems appropriate to act as its agents or representatives at any shareholders' meeting (and/or creditors' meeting). However, if more than one person is authorized, the power of attorney or authorization document shall specify the number and class of shares covered by such authorization for each such person, and the power of attorney or authorization document

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shall be signed by an authorized person of the recognized clearing house. Persons so authorized may attend the meeting on behalf of the recognized clearing house (or its agent) (without presenting shareholding certificates, notarized authorizations and/or further evidence to prove their formal authorization), and may speak and exercise other rights at the meeting as if such persons were individual shareholders of the Company. These authorized persons shall enjoy the same legal rights as other shareholders, including the rights to speak and vote.

The power of attorney used by shareholders to appoint proxies to attend the shareholders' meeting shall contain the following information:

- (i) name of the proxy;
- (ii) whether the proxy has voting rights;
- (iii) instructions on voting for, against, or abstaining for each proposed resolution listed in the agenda of the shareholders' general meeting;
- (iv) date of issuance and validity period of the power of attorney;
- (v) signature or seal of the appointing shareholder. If the appointing shareholder is a corporate entity, the corporate seal shall be affixed.

During the shareholders' general meeting, all directors and the board secretary of the Company shall attend the meeting, while the general manager and other senior management personnel shall attend as non-voting participants.

The shareholders' meetings shall be presided over by the chairman of the Board of Directors. Where the chairman cannot or does not fulfill the duty thereof, the vice chairman shall preside over the meeting. Where the vice 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 or fails to perform his/her 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.

If the presiding officer of a shareholders' general meeting violates the procedural rules, rendering the meeting unable to proceed, the shareholders' general meeting may, upon approval by a majority of the shareholders with voting rights present on-site, elect a new presiding officer to continue conducting the meeting.

Resolutions and Voting at Shareholders' Meetings

Resolutions of the shareholders' meeting are classified into ordinary resolutions and special resolutions. An ordinary resolution shall be passed by more than half of the voting rights held by the shareholders (including proxies) attending the shareholders' meeting. A special resolution shall be passed by not less than two-thirds of the voting rights held by the shareholders (including proxies) attending the shareholders' meeting.

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The following matters shall be approved by ordinary resolution at the shareholders' meeting:

- (i) the Board of Directors' work report;
- (ii) the profit distribution plan and loss recovery plan proposed by the Board of Directors;
- (iii) the appointment or removal of members of the Board of Directors and their remuneration and payment methods;
- (iv) the Company's annual report;
- (v) other matters which, under applicable laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed, or these Articles of Association, are not required to be approved by special resolution.

The following matters shall be approved by special resolution at the shareholders' meeting:

- (i) increase or reduction of the registered capital of the Company;
- (ii) division, spin-off, merger, dissolution, liquidation, or change of corporate form of the Company;
- (iii) amendments to these Articles of Association;
- (iv) the acquisition or disposal of significant assets or provision of guarantees within one year exceeding 30% of the Company's latest audited total assets;
- (v) equity incentive plans;
- (vi) appointment, removal and remuneration of the auditor;
- (vii) variation of rights attached to any class of shares;
- (viii) Other matters required by laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed, or these Articles of Association to be approved by special resolution, as well as other matters which the shareholders' general meeting determines by ordinary resolution will have a material impact on the Company and require approval by special resolution.

If the share capital of the Company includes shares of different classes, unless otherwise provided, any variation of the rights attached to shares of a class must be approved by a special resolution passed at a separate class meeting of the holders of that class of shares. For the purpose of this Article, the Company's A Shares and H Shares shall be deemed to be of the same class.

Shareholders (including their proxies) shall have the right to speak and vote at the shareholders' general meeting, unless required to abstain from voting on specific matters under laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed, or these Articles of Association. Shareholders (including their proxies) shall exercise their voting rights in proportion to the number of voting shares they represent, with each share carrying one vote.

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Shares held by the Company itself shall carry no voting rights and shall be excluded from the total number of voting shares present at the shareholders’ general meeting. In accordance with applicable laws and regulations and the Hong Kong Stock Exchange’s Hong Kong Listing Rules, if any shareholder is required to abstain from voting on a resolution or is restricted to voting only for (or against) a resolution, any votes cast by such shareholder or their proxy in violation of such requirements or restrictions shall not be counted in the total number of voting shares.

When the shareholders’ general meeting considers matters related to connected transactions, connected shareholders shall not participate in the voting, and the number of voting shares they represent shall not be included in the total number of valid votes. The resolution of the shareholders’ general meeting shall disclose the voting results of non-connected shareholders.

Except in special circumstances such as a crisis of the Company, the Company shall not enter into any contract that entrusts the management of the entirety or material part of the Company’s business to a person other than a director, manager, or other senior management personnel, unless such contract is approved by a special resolution of the shareholders’ general meeting.

Board of Directors

Directors

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

- (i) having no or limited civil capacity;
- (ii) having been subject to criminal penalties for corruption, bribery, misappropriation of property, embezzlement of property, or disrupting the socialist market economic order, where five years have not yet elapsed since the completion of the sentence, or having been deprived of political rights due to criminal offenses, where five years have not yet elapsed since the completion of the sentence, or where the person was given a suspended sentence and two years have not yet elapsed since the end of the probation period;
- (iii) having served as a director, factory director, or general manager of a company or enterprise that went bankrupt during their tenure and was personally responsible for the bankruptcy, where three years have not yet elapsed since the conclusion of the bankruptcy liquidation;
- (iv) having served as the legal representative of a company or enterprise whose business license was revoked or which was ordered to shut down due to violations of laws and was personally responsible, where three years have not yet elapsed since the date of revocation or closure;
- (v) being listed by a People’s Court as a dishonest person subject to enforcement due to failure to repay substantial personal debts when due;
- (vi) being subject to market entry prohibition measures by the CSRC and the period of prohibition has not yet expired;

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

Any election, appointment, or engagement of a director in violation of the above provisions shall be invalid. If a director, during his/her term of office, falls into any of the above circumstances, the Company shall remove such person from his/her position.

Directors shall be elected or replaced by the shareholders' meeting and may be removed by the shareholders' meeting before the expiration of their term. Each term of the Board of Directors shall last for three years. Directors shall be eligible for re-election upon expiration of their term of office.

The term of a director shall commence from the date he/she assumes office and end upon the expiry of the term of the current Board of Directors. If a director is not re-elected in time after the expiration of his/her term, the original director shall continue to perform his/her duties in accordance with laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association until a new director takes office.

A director may concurrently serve as the general manager or other member of senior management.

Directors shall comply with laws, administrative regulations, and the Articles of Association. Directors owe the Company the following duties of loyalty:

- (i) Not to use their positions to accept bribes or other illegal gains, and not to misappropriate the Company's property;
- (ii) Not to misappropriate Company funds;
- (iii) Not to deposit Company assets or funds in an account opened in their own name or in the name of another individual;
- (iv) Not to lend Company funds to others or use Company property to provide guarantees for others without the approval of the shareholders' general meeting or the board of directors, in violation of these Articles of Association;
- (v) Not to use their positions to seek business opportunities that belong to the Company for themselves or others. However, the following circumstances are excluded:
 - a). Having reported to the board of directors or the shareholders' general meeting and obtained approval through a resolution of the board of directors or the shareholders' general meeting in accordance with these Articles of Association;
 - b). The Company is unable to utilize the business opportunity in accordance with laws, administrative regulations, or these Articles of Association.
- (vi) Not to operate for themselves or others any business similar to that of the Company without having reported to the board of directors or the shareholders' general meeting and obtained approval through a resolution of the board of directors or the shareholders' general meeting in accordance with these Articles of Association;

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- (vii) Not to accept commissions from transactions with the Company for themselves;
- (viii) Not to disclose Company secrets without authorization;
- (ix) Not to use their connected relationships to harm the interests of the Company;
- (x) Other fiduciary duties stipulated by laws, administrative regulations, departmental rules, and the Articles of Association.

If a director enters into a contract or engages in a transaction with the Company directly or indirectly, they shall report the matters related to the contract or transaction to the board of directors or the shareholders' general meeting and obtain approval through a resolution of the board of directors or the shareholders' general meeting in accordance with the Articles of Association.

Where close relatives of directors or senior management members, or enterprises directly or indirectly controlled by directors, senior management members, or their close relatives, or other persons with connected relationships with directors or senior management members, enter into contracts or conduct transactions with the Company, the provisions of item above shall apply.

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

Directors shall comply with laws, administrative regulations, and these Articles of Association, and shall owe the following duties of diligence to the Company:

- (i) Act honestly and in good faith in the best interests of the Company as a whole;
- (ii) Exercise their powers for proper purposes;
- (iii) Be accountable to the Company for the application or misapplication of the Company's assets;
- (iv) Avoid actual and potential conflicts of interest and duty;
- (v) Make full and fair disclosure of any interests in contracts entered into with the Company;
- (vi) Exercise the skill, care, and diligence that may reasonably be expected of a person with their knowledge and experience holding their office within the Company;
- (vii) Exercise the powers granted by the Company prudently, diligently, and diligently to ensure the Company's business activities comply with the requirements of national laws, administrative regulations, and national economic policies, and do not exceed the business scope specified in the business license;
- (viii) Treat all shareholders fairly;
- (ix) Keep themselves reasonably informed about the Company's business operations and management;

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- (x) Provide written confirmation opinions on the Company’s periodic reports to ensure the information disclosed by the Company is true, accurate, and complete;
- (xi) Provide the audit committee with relevant information and materials truthfully and not obstruct the exercise of its powers; and
- (xii) Other duties of care stipulated by laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Company’s shares are listed, and these Articles of Association.

If a director fails to attend two consecutive board meetings in person without authorizing another director to attend on their behalf, they shall be deemed unable to perform their duties, and the board of directors shall recommend their removal by the shareholders’ general meeting.

A director may resign prior to the expiration of their term. A director shall submit a written resignation report to the board of directors.

If the resignation of a director results in the number of directors falling below the legal minimum, the resigning director shall continue to perform their duties in accordance with laws, administrative regulations, departmental rules, and these Articles of Association until the newly elected director assumes office.

Except under the circumstances described in the preceding paragraph, a director’s resignation shall take effect upon delivery of the resignation report to the board of directors.

Upon the effectiveness of a director’s resignation or the expiration of their term, they shall complete all handover procedures with the board of directors. The fiduciary duties owed to the Company and its shareholders shall not terminate immediately upon the end of their term but shall remain effective for a reasonable period as stipulated in these Articles of Association.

Unless otherwise provided in the Articles of Association or with lawful authorization from the board of directors, no director may represent the Company or the board of directors in their personal capacity. When a director acts in their personal capacity, and a third party would reasonably believe that the director is acting on behalf of the Company or the board of directors, the director shall declare their position and identity in advance.

If a director causes losses to the Company by violating laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, other regulatory rules of the place where the Company’s shares are listed, or these Articles of Association in the performance of their duties, they shall be liable for compensation.

The number of independent non-executive directors shall not be less than three and shall constitute at least one-third of the entire board of directors. At least one independent non-executive director shall possess appropriate professional qualifications as required by the Hong Kong Listing Rules or have appropriate accounting or related financial management expertise. At least one independent non-executive director shall be ordinarily resident in Hong Kong. All independent non-executive directors must meet the independence requirements under the Hong Kong Listing Rules. Independent non-executive directors shall perform their duties in accordance with laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, other regulatory rules of the place where the Company’s shares are listed, these Articles of Association, and other relevant provisions.

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Board of Directors

The Board of Directors of the Company shall consist of nine directors, including three independent non-executive directors, with one chairman.

The Board of Directors shall establish special committees such as an Audit Committee, a Nomination Committee, and a Remuneration and Appraisal Committee.

The Board of Directors shall exercise the following powers:

- (i) Convening shareholders’ meetings and reporting to the shareholders’ meeting;
- (ii) Implementing resolutions of the shareholders’ meeting;
- (iii) Determining the Company’s business plans and investment schemes;
- (iv) Formulating the Company’s profit distribution plans and plans for making up losses;
- (v) Formulating plans for increases or decreases in the Company’s registered capital, issuance of bonds or other securities, and listing;
- (vi) Drafting plans for major acquisitions, acquisition of the Company’s own shares, mergers, divisions, dissolution, or changes to the Company’s corporate form;
- (vii) Determining matters such as the Company’s external investments, acquisition and disposal of assets, asset mortgages, external guarantees, entrusted wealth management, connected transactions, and external donations, within the scope authorized by the shareholders’ general meeting;
- (viii) Determining the structure of the Company’s internal management bodies;
- (ix) Appointing or dismissing the Company’s General Manager, Board Secretary, and other senior management personnel, and determining their remuneration, rewards, and penalties; based on the nomination of the General Manager, appointing or dismissing the Company’s Deputy General Managers, financial controller, and other senior management personnel, and determining their remuneration, rewards, and penalties;
- (x) Formulating the Company’s basic management systems;
- (xi) Formulating proposals for amendments to the Company’s Articles of Association;
- (xii) Proposing to the shareholders’ general meeting the appointment or replacement of the accounting firm auditing the Company;
- (xiii) Listening to work reports from the Company’s General Manager and reviewing their work;
- (xiv) Managing the Company’s information disclosure matters;

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- (xv) Other functions and powers granted by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, other regulatory rules of the place where the Company’s shares are listed, these Articles of Association, or the shareholders’ general meeting. The chairman of the Board shall exercise the following powers:

Matters exceeding the scope of authorization by the shareholders’ general meeting shall be submitted to the shareholders’ general meeting for deliberation.

The Board of Directors shall define its authority over matters such as external investments, acquisition and disposal of assets, asset mortgages, external guarantees, entrusted wealth management, connected transactions, and external donations, and establish stringent review and decision-making procedures. Major investment projects shall be evaluated by relevant experts and professionals and submitted to the shareholders’ general meeting for approval.

The Board of Directors shall have one chairman and no vice-chairman. The chairman shall be elected by a majority vote of all directors.

The Chairman shall exercise the following functions and powers:

- (i) Presiding over shareholders’ general meetings and convening and presiding over meetings of the Board of Directors;
- (ii) Supervising and inspecting the implementation of resolutions of the Board of Directors;
- (iii) Signing bonds and other securities issued by the Company;
- (iv) Signing important documents of the Board of Directors and other documents that require the signature of the legal representative of the Company;
- (v) Exercising the functions and powers of the legal representative;
- (vi) Exercising special authority over the Company’s affairs in compliance with legal provisions and the Company’s interests under emergency circumstances such as force majeure events (e.g., major natural disasters), and reporting to the Board of Directors and the shareholders’ general meeting thereafter;
- (vii) Other functions and powers granted by the Board of Directors.

Board meetings are classified into regular meetings and extraordinary meetings. The Board shall convene at least four regular meetings annually, approximately once per quarter, which shall be convened by the chairman with a notice issued at least 14 days prior to each meeting.

Under the following circumstances, the chairman shall convene and preside over an extraordinary Board meeting within 10 days upon receiving a proposal:

- (i) where shareholders representing more than one-tenth of the voting rights propose so;
- (ii) where more than one-third of the directors jointly propose so;

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- (iii) where more than one-half of the independent non-executive directors jointly propose so;
- (iv) where the chairman deems it necessary;
- (v) where the Audit Committee proposes so;
- (vi) where the General Manager proposes so;
- (vii) other circumstances as specified in these Articles of Association.

A Board meeting shall only be held if more than half of the directors are present. A Board resolution must be passed by a majority of all directors. Each director shall have one vote in Board resolutions. In the event of a tie, the chairman shall have a casting vote.

Where a director has a connected relationship with an entity or individual involved in a matter to be considered at a Board meeting, the director shall report such relationship to the Board in writing in a timely manner. A connected director shall not vote on such matter or act as a proxy for other directors in voting, and the votes they hold shall not be counted in the total voting rights. The Board meeting may be held with the attendance of more than half of the non-connected directors, and the resolution must be passed by a majority of the non-connected directors. Where the number of non-connected directors attending the meeting is less than three, the matter shall be submitted to the shareholders' meeting for consideration.

Directors shall be held accountable for resolutions adopted by the Board of Directors. Where a resolution of the Board violates laws, administrative regulations, these Articles of Association, or resolutions of the shareholders' meeting, thereby causing material losses to the Company, the directors who participated in the adoption of such resolution shall be liable for compensation to the Company. However, a director may be exempted from such liability if it is proven that the director expressed dissent during the voting process and such dissent was recorded in the minutes of the meeting.

Special Committees of the Board of Directors

The Company shall establish an Audit Committee under the Board of Directors, which shall exercise the functions and powers of a supervisory committee as provided in the Company Law. The Audit Committee shall consist of three members, all of whom shall be independent directors. One of them, who shall possess accounting expertise, shall act as the convener.

The Audit Committee shall be responsible for reviewing the Company's financial information and its disclosure, and for supervising and assessing both internal and external auditing and internal control. The following matters shall be submitted to the Board of Directors for consideration only after being approved by a majority of all members of the Audit Committee:

- (i) the financial information disclosed in financial and accounting reports and periodic reports, and the internal control evaluation report;
- (ii) the engagement or dismissal of accounting firms responsible for auditing the listed company;
- (iii) the appointment or dismissal of the chief financial officer of the listed company;

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- (iv) changes in accounting policies or accounting estimates, or corrections of material accounting errors not due to changes in accounting standards;
- (v) other matters as required by laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, or these Articles of Association.

The Company shall establish a Nomination Committee and a Remuneration and Appraisal Committee under the Board of Directors, which shall perform their duties in accordance with these 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 consideration and decision. The Board of Directors shall be responsible for formulating the working rules of the special committees.

General Manager and Other Senior Management Members

The Company shall have one General Manager, who shall be appointed or dismissed by the Board of Directors. The General Manager, Deputy General Manager(s), financial controller, and Board Secretary of the Company shall be the senior management personnel of the Company. Directors may be appointed to concurrently serve as the General Manager, Deputy General Manager(s), or other senior management personnel.

The circumstances under which a person may not serve as a director, as stipulated in these Articles of Association, shall apply equally to senior management personnel. The provisions of these Articles of Association regarding directors' duties of loyalty and care shall also apply to senior management personnel. Personnel holding administrative positions other than director or supervisor in the controlling shareholder unit of the Company shall not serve as senior management personnel of the Company. The Company's senior management personnel shall receive their salaries solely from the Company and shall not be paid by the controlling shareholder on behalf of the Company.

The term of office for the General Manager and Deputy General Manager(s) shall be three years, and they may serve consecutive terms if reappointed.

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

- (i) to preside over the production and business operations of the Company, organize the implementation of Board resolutions, and report to the Board of Directors;
- (ii) to organize the implementation of the Company's annual business plan and investment proposals;
- (iii) to formulate plans for the establishment of internal management organizations of the Company;
- (iv) to formulate the Company's basic management systems;
- (v) to formulate the Company's specific rules and policies;
- (vi) to propose to the Board of Directors the appointment or dismissal of other senior management members;

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- (vii) to decide on the appointment or dismissal of management personnel other than those whose appointments or dismissals must be determined by the Board of Directors;
- (viii) to formulate the compensation, benefits, and reward and punishment policies for the Company’s employees, and to decide on the appointment or dismissal of employees of the Company;
- (ix) to sign daily administrative, business, and financial documents;
- (x) to represent the Company in handling external matters and signing routine business contracts of the Company upon authorization by the Board of Directors;
- (xi) to decide on other significant transaction matters beyond those requiring approval by the shareholders’ general meeting or the Board of Directors.
- (xii) other functions and powers granted by these Articles of Association or the Board of Directors.

The General Manager shall attend meetings of the Board of Directors as a non-voting participant. A Non-director General Manager shall have no voting rights at board meetings.

The General Manager and Deputy General Manager(s) may resign prior to the expiration of their term. The specific procedures and measures for the resignation of the General Manager and Deputy General Manager(s) shall be stipulated in the labor contract between the General Manager and the Company.

The Company shall have a Board Secretary responsible for preparing shareholders’ general meetings and board meetings, maintaining document custody, managing shareholder records, handling information disclosure matters, assisting independent non-executive directors in performing their duties, and other related affairs.

The Board Secretary shall comply with the relevant provisions of laws, administrative regulations, departmental rules, and these Articles of Association.

Senior management personnel of the Company shall perform their duties faithfully and uphold the best interests of the Company and all its shareholders. If senior management personnel cause harm to the Company’s interests due to failure to perform their duties faithfully or breach of fiduciary obligations, they shall be liable for compensation in accordance with the law. If senior management personnel cause losses to the Company by violating laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, other regulatory rules of the place where the Company’s shares are listed, or these Articles of Association in the performance of their duties, they shall be liable for compensation.

Finance, Accounting, and Audit

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

The Company shall not establish any set of accounting books in addition to the statutory accounting books. The Company’s funds shall not be deposited into any account opened in the name of an individual.

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When distributing profits for a given year, the Company shall allocate 10% of its after-tax profits to the statutory reserve fund. Where the accumulated amount of the statutory reserve fund has reached more than 50% of the Company's registered capital, no further allocation is required. Where the statutory reserve fund is insufficient to cover losses carried over from previous years, the Company shall use the current year's profits to offset such losses before making allocations to the statutory reserve fund as specified above.

After the Company has allocated after-tax profits to the statutory reserve fund, it may, subject to a resolution of the shareholders' meeting, allocate additional amounts to a discretionary reserve fund.

Any remaining after-tax profits following the offsetting of losses and the appropriation to the reserve funds shall be distributed to shareholders in proportion to their shareholdings, unless otherwise provided in these Articles of Association.

If the Company distributes profits to shareholders in violation of the above provisions, such shareholders shall return the improperly distributed profits to the Company. Any director or senior management member who is held responsible and causes losses to the Company shall be liable for compensation.

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

The Company's reserve funds may be used to cover losses, expand production and operations, or be converted into share capital. Where reserve funds are used to cover losses, discretionary reserve funds and statutory reserve funds shall be used first. If the losses still cannot be fully covered, the capital reserve may be used in accordance with applicable regulations. Where the statutory reserve fund is converted into registered capital, the balance of such statutory reserve fund retained shall not be less than 25% of the Company's registered capital prior to the conversion.

Following the resolution of the shareholders' meeting on a profit distribution plan, or after the Board of Directors has formulated a specific plan based on the dividend distribution conditions and upper limit as approved at the annual shareholders' meeting for the next year's interim dividend, the distribution of dividends (in cash or shares) shall be completed within two months.

The Company may distribute dividends in cash or stock.

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 audit personnel shall be implemented after approval by the Board of Directors. The head of audit shall report to the Board of Directors.

The Company shall engage an accounting firm that meets the requirements under applicable laws and regulations to conduct audits of its financial statements, perform capital verification, and provide other relevant consulting services. The term of appointment shall be one year and may be renewed upon expiration.

The engagement of an accounting firm by the Company must be decided by the shareholders' meeting. The Board of Directors shall not engage an accounting firm without the prior approval of the shareholders' meeting.

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The Company shall ensure that the engaged accounting firm is provided with true and complete accounting vouchers, books, financial and accounting reports, and other accounting information. The Company shall not refuse to provide, conceal, or misrepresent such information.

Merger, Division, Capital Increase, Capital Reduction, Dissolution and Liquidation

Merger, Division, Capital Increase and Capital Reduction

The Company may conduct a merger by way of absorption or by establishing a new company. In the case of an absorption merger, one company absorbs another, and the absorbed company shall be dissolved. In the case of a merger by establishing a new company, two or more companies combine to form a new company, and all merging parties shall be dissolved.

When the Company merges with a company in which it holds 90% or more of the shares, the merged company is not required to obtain a resolution of the shareholders' meeting. However, the Company shall notify its other shareholders, who have the right to request the Company to acquire their equity or shares at a reasonable price.

Where the consideration for the merger paid by the Company does not exceed 10% of the Company's net assets, approval by the shareholders' meeting is not required, unless otherwise provided in these Articles of Association. A merger that does not require a resolution of the shareholders' meeting pursuant to the foregoing shall be approved by a resolution of the Board of Directors.

In the case of a merger, the merging parties 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 of the merger resolution and shall make an announcement within 30 days in a newspaper or via the National Enterprise Credit Information Publicity System. Creditors may request the Company to repay debts or provide a corresponding guarantee within 30 days from the date of receipt of such notice, or within 45 days from the date of the announcement if no notice was received. Upon a merger, the surviving company or the newly established company shall assume the debts and claims of all parties to the merger.

In the case of a division, the Company's assets shall be divided accordingly. 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 passed and shall make an announcement within 30 days in a newspaper or via the National Enterprise Credit Information Publicity System. The debts incurred by the Company prior to the division shall be jointly and severally assumed by the companies resulting from the division, unless a written agreement regarding debt repayment has been otherwise reached between the Company and its creditors prior to the division.

If 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 on capital reduction is passed at the shareholders' meeting and shall make an announcement within 30 days in a newspaper or via the National Enterprise Credit Information Publicity System. Creditors may request the Company to repay debts or provide a corresponding guarantee within 30 days from the date of receipt of such notice, or within 45 days from the date of the announcement if no notice was received.

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Capital reduction by the Company shall be carried out in proportion to the shareholders' capital contributions or shareholdings, unless otherwise provided by law or these Articles of Association. The Company shall reduce shares in accordance with the capital reduction plan as resolved by the shareholders' meeting, unless otherwise provided by law or these Articles of Association.

Where losses remain after the Company has covered them in accordance with Article 146 of these Articles of Association, the Company may reduce its registered capital to make up for the losses. When registered capital is reduced to make up losses, no distribution shall be made to shareholders, and shareholders shall not be exempted from the obligation to pay in their subscribed capital. Capital reduction under the above provision shall not be subject to paragraph 2 of Article 169 of these Articles of Association, but an announcement shall be made within 30 days from the date of the capital reduction resolution of the shareholders' meeting in a newspaper or via the National Enterprise Credit Information Publicity System. After the Company reduces its registered capital in accordance with the foregoing, it shall not distribute profits until the total amount of its statutory and discretionary reserves reaches 50% of the registered capital.

Where capital is reduced in violation of the Company Law or other applicable laws and regulations, any funds received by shareholders shall be returned to the Company; any reduction or exemption of shareholders' capital contributions shall be reinstated. Any losses thereby caused to the Company shall be subject to compensation by the responsible shareholders, directors and senior management members.

In the event of a merger or division resulting in changes to the Company's registration particulars, the Company shall complete the change registration with the company registration authority in accordance with the law. If the Company is dissolved, it shall apply for deregistration in accordance with the law. If a new company is established, it shall be registered in accordance with the law. If the Company increases or reduces its registered capital, it shall apply for change registration with the company registration authority in accordance with the law.

Dissolution and Liquidation

The Company shall be dissolved and liquidated according to law under any of the following circumstances:

- (i) The business term stipulated in these Articles of Association expires or other dissolution causes specified in these Articles of Association occur;
- (ii) A resolution is passed by the shareholders' general meeting to dissolve the Company;
- (iii) Dissolution due to the merger or division of the Company;
- (iv) The business license is revoked, the Company is ordered to close down, or it is dissolved by law;
- (v) Where serious difficulties arise in the operation and management of the Company, and continuing its existence would cause significant harm to the interests of shareholders, and such difficulties cannot be resolved through other means, shareholder(s) holding 10% or more of the total voting rights of the Company may request the People's Court to dissolve the Company.

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If any of the dissolution causes specified in the preceding paragraph occurs, the Company shall publicize the dissolution cause through the National Enterprise Credit Information Publicity System within 10 days.

If the Company falls under items (I) or (II) of Article 172 of these Articles of Association and has not yet distributed its assets to shareholders, it may continue to exist by amending these Articles of Association.

Amending these Articles of Association in accordance with the preceding paragraph requires approval by two-thirds or more of the voting rights held by shareholders present at the shareholders' general meeting.

If the Company is dissolved under items (I), (II), (IV) or (V) of Article 172 of these Articles of Association, it shall form a liquidation group within 15 days from the date the dissolution cause occurs and commence liquidation. The liquidation group shall be composed of directors, unless otherwise provided in these Articles of Association or the shareholders' general meeting resolves to appoint other persons. If the liquidation obligor fails to perform its liquidation obligations in a timely manner, causing losses to the Company or its creditors, it shall be liable for compensation.

If the liquidation group is not formed within the time limit to conduct liquidation, or after the liquidation group is formed, liquidation is not carried out, interested parties may apply to the People's Court to designate relevant persons to form a liquidation group to conduct liquidation.

If the Company is dissolved under item (IV) of Article 172 of these Articles of Association, the department that made the decision to revoke the business license, order the closure, or dissolve the Company, or the company registration authority, may apply to the People's Court to designate relevant persons to form a liquidation group to conduct liquidation.

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

- (i) to sort out the Company's assets and prepare a balance sheet and an inventory of assets;
- (ii) to notify and publicly announce to the Company's creditors;
- (iii) to handle the Company's outstanding business related to liquidation;
- (iv) to pay taxes owed and taxes arising in the course of liquidation;
- (v) to settle claims and debts;
- (vi) to distribute the remaining assets of the Company after repayment of debts;
- (vii) to represent the Company in civil proceedings.

After liquidating the Company's assets and preparing a balance sheet and an inventory of assets, the liquidation group shall formulate a liquidation plan and submit it to the shareholders' general meeting or the People's Court for confirmation.

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The remaining assets of the Company, after paying liquidation expenses, employees' wages, social insurance contributions, statutory compensation, settling outstanding taxes, and repaying the Company's debts, 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. No distribution of the Company's assets to shareholders shall be made until the payments and settlements specified in the preceding paragraph have been completed. If, after liquidating the Company's assets and preparing a balance sheet and an inventory of assets, the liquidation group finds that the Company's assets are insufficient to repay its debts, it shall apply to the People's Court for bankruptcy liquidation.

After the Company is declared bankrupt by a ruling of the People's Court, the liquidation group shall transfer the liquidation affairs to the bankruptcy administrator appointed by the People's Court. Upon completion of the liquidation, the liquidation group shall prepare a liquidation report, submit it to the shareholders' general meeting or the People's Court for confirmation, and file it with the company registration authority to apply for cancellation of the Company's registration and announce the termination of the Company.

Members of the liquidation group shall perform their liquidation duties with duties of loyalty and care. If a member of the liquidation group fails to perform their liquidation duties diligently, causing losses to the Company, they shall be liable for compensation. If a member causes losses to creditors due to intentional misconduct or gross negligence, they shall be liable for compensation. If the Company is declared bankrupt in accordance with the law, bankruptcy liquidation shall be carried out in accordance with the relevant enterprise bankruptcy laws.

Amendments to the Articles of Association

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

- (i) the Company Law or other applicable laws, administrative regulations, or securities regulatory rules of the place where the Company's shares are listed are amended, resulting in inconsistencies with the provisions of these Articles of Association;
- (ii) changes in the Company's circumstances result in inconsistencies with the matters recorded in these Articles of Association;
- (iii) the shareholders' meeting resolves to amend these Articles of Association.

Any amendment to these Articles of Association that is approved by the shareholders' meeting and is subject to approval by the competent authorities shall be submitted for such approval. Where the amendment involves matters of company registration, change registration shall be carried out in accordance with the law.

The Board of Directors shall amend these Articles of Association in accordance with the resolutions of the shareholders' meeting and the approval opinions of the relevant competent authorities.