

APPENDIX V

SUMMARY OF ARTICLES OF ASSOCIATION

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

Shares

Issuance of Shares

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

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

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

Increase and Reduction of Share Capital and Share Repurchase

Subject to the provisions of applicable laws and regulations, regulatory guidelines, the rules and regulations of the securities regulatory authority at the place where shares of the Company are listed (“**the place of listing**”), and approvals by the shareholders’ general meeting (the “**general meeting**”), the Company may increase its share capital by:

- (i) issuing shares to unspecified investors;
- (ii) issuing shares to specific investors;
- (iii) distributing bonus shares to existing shareholders;
- (iv) converting capital reserves into share capital;
- (v) other methods permitted by laws, administrative regulations, the securities regulatory authorities at the place of listing and the China Securities Regulatory Commission (the “**CSRC**”).

The Company shall reduce its share capital in accordance with the Company Law of the People’s Republic of China (the “**Company Law**”), the rules and regulations of the securities regulatory authority at the place of listing, and other applicable laws and regulations, as well as the procedures set out in the Articles of Association.

The Company shall not repurchase its own shares unless under any of the following circumstances, in accordance with laws, administrative regulations, departmental rules, and the provisions of the Articles of Association:

- (i) to reduce the share capital of the Company;
- (ii) to merge with another company that holds shares of the Company;
- (iii) to use the shares for employee share ownership schemes or equity incentive plans;

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- (iv) when a shareholder objects to a resolution on merger or division of the Company adopted by the general meeting and requests the Company to repurchase his/her shares;
- (v) to convert the shares into convertible corporate bonds issued by the Company;
- (vi) when it is necessary to safeguard the value of the Company and the interests of its shareholders;
- (vii) other circumstances approved by laws, administrative regulations, the CSRC and the securities regulatory authority in Hong Kong.

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

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

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

Where the Company repurchases shares under item (i) above, the shares shall be cancelled within ten days from the date of repurchase. Shares repurchased under items (ii) and (iv) shall be transferred or cancelled within six months. Shares repurchased under items (iii), (v), and (vi) must not exceed 10% of the total issued share capital of the Company and must be transferred or cancelled within three years. Where laws, administrative regulations or the securities regulatory authorities as well as their regulatory rules at the place of listing provide otherwise in respect of share repurchases, such provisions shall prevail.

Upon completion of a share repurchase, the Company shall fulfil its disclosure obligations in accordance with Securities Law of the People’s Republic of China (the “**Securities Law**”) and the rules and regulations of the securities regulatory authority at the place of listing.

Transfer of Shares

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

Shares issued by the Company prior to its public offering shall not be transferred within one year from the date on which the shares are listed and traded on a stock exchange.

Directors and senior management of the Company shall report their shareholdings in the Company and any changes thereto. During their term of office, the annual transfer of their shares shall not exceed 25% of their total shareholding in the Company. Shares held by such persons shall not be transferred within one year from the date on which the shares of the

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Company are listed. Within six months after resignation, such persons may not transfer shares they held in the Company.

Where laws, administrative regulations or the securities regulatory rules of the place of listing provide otherwise with respect to the transfer of shares held by shareholders of the Company, such provisions shall prevail.

Any profits derived by directors, senior management members, or shareholders holding 5% or more of the Company’s shares (excluding, as defined under the relevant ordinances in force from time to time in accordance with Hong Kong law or the securities regulatory rules at the place of listing, a recognized clearing house or its agent) from the sale of the Company’s shares or other equity-type securities within six months after purchase, or from the repurchase of such securities within six months after sale, shall belong to the Company. The Board shall recover such gains on behalf of the Company. Provided, however, that this provision shall not apply to: (i) a securities company holding 5% or more of the shares due to acquiring residual securities from underwriting activities; or (ii) other circumstances specified by the CSRC.

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

Shareholders and General Meetings

General Provisions on Shareholders

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

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

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

- (i) to receive dividends and other forms of distributions in proportion to their shareholding;
- (ii) to request, convene, preside over, attend or appoint a proxy to attend general meetings and to exercise the corresponding voting right;
- (iii) to supervise the Company’s operations and make suggestions or enquiries;
- (iv) to transfer, give as gifts, or pledge the shares held in accordance with applicable laws, administrative regulations, securities regulatory rules of the place of listing, and the Articles of Association;

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- (v) to inspect and obtain copies of the Articles of Association, register of shareholders, minutes of general meetings, resolutions of the Board meetings and financial reports; shareholders qualified under certain standards may inspect the Company's accounting books and vouchers;
- (vi) to participate in the distribution of the Company's residual assets in proportion to their shareholding upon the termination or liquidation of the Company;
- (vii) to request the Company to repurchase their shares if they dissent from resolutions of the general meetings concerning mergers or divisions;
- (viii) other rights as prescribed by laws, administrative regulations, departmental rules, the rules of the securities regulatory authority at the place of listing, or the Articles of Association.

General Provisions on General Meetings

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

- (i) to elect and replace directors and to determine their remuneration;
- (ii) to consider and approve reports of the Board;
- (iii) to consider and approve profit distribution plans and plans for making up losses;
- (iv) to make decisions on increasing or reducing the share capital of the Company;
- (v) to make decisions on the issuance of bonds;
- (vi) to make decisions on the merger, division, dissolution, liquidation or change of corporate form of the Company;
- (vii) to consider and approve the appointment and dismissal of the auditor responsible for auditing the Company;
- (viii) to amend the Articles of Association;
- (ix) to consider and approve matters relating to guarantees and financial assistance as set out in Article 47 of the Articles of Association;
- (x) to consider and approve material transaction matters as set out in Article 48 of the Articles of Association;
- (xi) to consider any acquisition or disposal of material assets by the Company with a value exceeding 30% of the Company's most recent audited total assets within one year;
- (xii) to consider and approve any change of the use of proceeds raised;
- (xiii) to consider and approve share incentive schemes and employee share ownership plans;

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- (xiv) consider other matters that shall be determined by the general meeting under the laws, administrative regulations, departmental rules, the rules of the securities regulatory authority at the place of listing, or the Articles of Association.

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

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

- (i) where the number of directors falls below the statutory minimum under the Company Law or is less than two-thirds of the number prescribed in the Articles of Association;
- (ii) where the Company's unrecovered losses reach one-third of its total share capital;
- (iii) upon request by one or more shareholders who individually or collectively hold 10% or more of the Company's shares (including preferred shares with restored voting rights, etc.);
- (iv) when deemed necessary by the Board;
- (v) upon proposal by the Audit Committee;
- (vi) under other circumstances as prescribed by laws, administrative regulations, departmental rules, the securities regulatory rules of the place of listing, or the Articles of Association.

Convening of General Meetings

The Board shall convene general meetings within the prescribed time period.

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

Where the Audit Committee proposes to convene an extraordinary general meeting, it shall submit a written proposal to the Board. The Board shall respond in writing within ten days of receiving the proposal, indicating whether it agrees to convene the meeting, in accordance with applicable laws, administrative regulations, securities regulatory rules of the place of listing, and the Articles of Association. If the Board agrees, it shall issue a notice of the general meeting within five days after the Board resolution is passed, and any changes to the original proposal shall be subject to the Audit Committee's consent. If the Board does not agree or fails to respond within ten days, the Board shall be deemed unable or unwilling to perform its duties to

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convene a general meeting. In such case, the Audit Committee may convene and preside over the meeting on its own initiative.

Shareholders who individually or jointly hold 10% or more of the Company's shares (including preferred shares with restored voting rights, etc.) may also submit a written request to the Board to convene an extraordinary general meeting. The Board shall respond in writing within ten days of receiving the request, indicating whether it agrees to convene the meeting, in accordance with applicable laws, administrative regulations, securities regulatory rules of the place of listing, and the Articles of Association.

If the Board agrees, it shall issue a notice of a general meeting within five days after the Board resolution is passed, and any amendments to the original request shall be subject to shareholder consent. If the Board does not agree or fails to respond within ten days, shareholders holding 10% or more of the shares (including preferred shares with restored voting rights, etc.) may request the Audit Committee to convene the meeting. The request shall be made to the Audit Committee in writing.

Where the Audit Committee agrees, it shall issue the notice within five days after receiving the shareholders' request. Any amendments to the original request shall require the shareholders' consent. If the Audit Committee fails to issue the notice within the prescribed time, it shall be deemed to have failed to convene and preside over the meeting, and shareholders holding 10% or more of the shares (including preferred shares with restored voting rights, etc.) continuously for over 90 days may convene and preside over the meeting themselves.

The Audit Committee or shareholders who convene a general meeting on their own initiative shall notify the Board in writing. Before the general meeting resolutions are announced, the shareholding (including preferred shares with restored voting rights, etc.) of the shareholders convening the meeting must not be less than 10%.

Proposals and Notices of General Meetings

Proposals submitted to a general meeting must fall within the authority of the general meeting, contain clear topics and specific resolutions, and comply with applicable laws, administrative regulations, the securities regulatory rules of the place of listing, and the Articles of Association.

The Board, the Audit Committee, and shareholders who individually or jointly hold 1% or more of the Company's shares (including preferred shares with restored voting rights, etc.) are entitled to submit proposals to the Company.

Shareholders who individually or jointly hold 1% or more of the Company's shares (including preferred shares with restored voting rights, etc.) may submit an interim proposal in writing to the convener at least ten days before the general meeting. The convener shall, within two days of receiving the proposal, issue a supplementary notice disclosing the content of the interim proposal and submit it to the general meeting for consideration, unless the interim proposal violates applicable laws, administrative regulations, the securities regulatory rules of the place of listing, or the Articles of Association, or falls outside the authority of the general meeting.

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Except under the above circumstances, once a general meeting notice is issued, no changes shall be made to the matters or proposals listed in the notice, nor may any new proposals be added. Any proposal that is not included in the notice of the general meeting or does not comply with the Articles of Association shall not be considered or voted on at the general meeting.

The convener shall notify all shareholders of the annual general meeting at least 21 days prior to the date of the meeting and notify all shareholders of an extraordinary general meeting at least 15 days prior to the date of the meeting by way of public announcement.

Notice of general meeting shall include the following:

- (i) the date, time, venue, and duration of the meeting;
- (ii) the matters and proposals to be considered at the meeting;
- (iii) a prominent statement indicating that all shareholders (including holders of ordinary shares, holders of preferred shares with restored voting rights, holders of shares with special voting rights, etc.) are entitled to attend the meeting and to appoint a proxy in writing to attend and vote on their behalf, and that such proxy need not be a shareholder of the Company;
- (iv) the record date for determining the entitlement to attend the meeting;
- (v) the name and contact number of the meeting liaison officer;
- (vi) the procedures and timeline for voting by online or other means.

Holding of General Meetings

All shareholders whose names appear on the register of members as of the record date, or their proxies, are entitled to attend the general meeting, speak at the meeting, and exercise their voting rights in accordance with applicable laws, regulations, securities regulatory rules of the place of listing and the Articles of Association. Shareholders may attend general meetings in person or appoint a proxy to attend, speak and vote on their behalf.

General meetings shall be chaired by the chairman of the Board. Where the chairman is unable or unwilling to perform such duties, the vice chairman shall preside (or if the Company has two or more vice chairmen, the vice chairman recommended by more than half of the directors shall preside). Where both the chairman and the vice chairman are unable or unwilling to perform such duties, a director elected by more than half of the directors shall act as the chairman of the meeting.

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

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

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

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

Shareholders' Voting and Resolutions at General Meetings

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

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

- (i) Consideration and approval of reports of the Board;
- (ii) Consideration and approval of the Company's profit distribution plans and plans for making up losses;
- (iii) Election and replacement of directors and determination of their remuneration and the payment method;
- (iv) other matters that are not required by laws, administrative regulations, the rules of the securities regulatory authorities at the place of listing, or the Articles of Association to be approved by special resolution.

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

- (i) Increase or decrease in the share capital of the Company;
- (ii) Merger, division, dissolution, liquidation or change of corporate form of the Company;
- (iii) Amendments to the Articles of Association;
- (iv) Consideration and approval of any acquisition or disposal of material assets or any guarantees provided to third parties by the Company with a value exceeding 30% of the Company's most recent audited total assets within one year;
- (v) Equity incentive schemes;

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- (vi) Issue stocks, convertible corporate bonds, and other categories of securities recognized by the regulatory rules of the place of listing;
- (vii) other matters required to be approved by special resolution under laws, administrative regulations, securities regulatory rules of the place of listing, or the Articles of Association, or as determined by an ordinary resolution of the general meeting as having a material impact on the Company that shall be passed by special resolutions.

When directors are to be elected at a general meeting, the cumulative voting system may apply in accordance with the Articles of Association or the resolution of general meetings. When two or more non-independent directors or independent directors are to be elected at a general meeting, the cumulative voting system shall be applied.

Under the cumulative voting system, each share shall carry the same number of voting rights as the number of directors to be elected, and shareholders may concentrate their votes on one or more candidates.

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

Directors and The Board of Directors

General Provisions on Directors

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

- (i) A person without legal capacity or with limited legal capacity;
- (ii) A person who has been convicted of corruption, bribery, embezzlement, misappropriation of property, or disrupting the socialist market economy, or who has been deprived of political rights due to criminal conduct, where less than five years have elapsed since the completion of the sentence, or where less than two years have elapsed since the expiration of their probationary period;
- (iii) A person who has served as a director, factory manager or general manager of a company or enterprise that has been declared bankrupt or liquidated, and was personally liable for the bankruptcy, where less than three years have elapsed since the completion of such bankruptcy or liquidation;
- (iv) A person who served as a legal representative of a company or enterprise whose business license was revoked or which was ordered to close due to legal violations, and was personally liable, where less than three years have elapsed since such revocation or closure;
- (v) A person who has been listed by the court as a discredited person subject to enforcement due to substantial unpaid debts;

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- (vi) A person who is subject to market entry restrictions imposed by the CSRC with the prohibition period for serving as a director or senior executive of a listed company has not yet expired;
- (vii) A person who has been publicly identified by the stock exchange at the place of listing as unsuitable to serve as a director or senior executive of a listed company, with the relevant period not yet expired;
- (viii) Any other circumstances as stipulated by applicable laws, administrative regulations, departmental rules, or securities regulatory rules of the place of listing.

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

Directors shall be elected or replaced by the general meeting and may be removed by the general meeting prior to the expiry of their term. The term of office for a director shall be three years, and a director may be re-elected upon the expiration of their term in accordance with the securities regulatory rules of the place of listing. The term of a director shall commence from the date of appointment and end upon the expiry of the term of the current Board. If a director's term expires and a re-election is not held in a timely manner, the outgoing director shall continue to perform their duties pursuant to applicable law, administrative regulations, departmental rules, securities regulatory rules of the place of listing and the Articles of Association, until a new director assumes office.

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

Directors owe the following fiduciary duties to the Company:

- (i) Not to misappropriate the Company's assets or funds;
- (ii) Not to open accounts in their own name or in the name of others for the purpose of holding the Company's funds;
- (iii) Not to use their position to solicit or accept bribes or other illicit gains;
- (iv) Not to enter into contracts or transactions with the Company, directly or indirectly, without prior reporting to the Board or general meeting and obtaining approval from the Board or general meetings as required under the Articles of Association;
- (v) Not to exploit their position to seek business opportunities that rightfully belong to the Company for their own benefit or the benefit of others, unless such opportunities are reported to the Board or the general meeting and approved by the general meeting or cannot be utilized by the Company pursuant to laws, administrative regulations, securities regulatory rules of the place of listing, or the Articles of Association;

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- (vi) Not to engage in businesses that compete with those of the Company, either on their own or on behalf of others, without reporting to the Board or the general meeting and obtaining approval from the general meeting;
- (vii) Not to accept commissions in connection with transactions involving the Company;
- (viii) Not to disclose Company secrets without authorization;
- (ix) Not to harm the interests of the Company by abusing their related party relationships;
- (x) Any other fiduciary obligations as stipulated by laws, administrative regulations, departmental rules, the rules of the securities regulator in the place of listing, and the Articles of Association.

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

Directors owe the following duty of care to the Company:

- (i) To exercise the powers conferred by the Company prudently, diligently and in good faith, and to ensure that the Company's commercial activities comply with applicable laws, administrative regulations and national economic policies, and do not exceed the business scope stipulated in its business license;
- (ii) To treat all shareholders fairly;
- (iii) To stay informed of the Company's business and operational management;
- (iv) To sign written confirmations on the Company's periodic reports and ensure the information disclosed is truthful, accurate and complete;
- (v) To provide true information and materials to the Audit Committee and not to obstruct its exercise of powers;
- (vi) To fulfill other duties of care as prescribed by laws, administrative regulations, departmental rules, the securities regulatory rules of the place of listing and the Articles of Association.

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

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

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If (i) a director's resignation causes the number of Board members to fall below the statutory minimum, or (ii) an INED's resignation causes the proportion of INEDs on the Company's Board or specialized committees failing to comply with laws, regulations, or the provisions of the Articles of Association; or if there is a lack of accounting professionals among the INEDs, the resigning director shall continue to perform their duties in accordance with applicable laws, administrative regulations, departmental rules, the securities regulatory rules of the place of listing, and the Articles of Association until a successor assumes office. The Company shall complete the by-election within 60 days from the date of resignation, ensuring that the composition of the Board and its specialized committees complies with the laws and regulations, the securities regulatory rules of the place of listing, and the provisions of the Articles of Association.

Board of Directors

The Company shall establish a Board of Directors consisting of nine directors, among which one director shall be an employee representative and shall be elected by the employee congress. The remaining eight directors shall be non-employee representatives and shall be elected by the general meeting. The Board shall have one chairman and one vice-chairman, who shall be elected by more than half of all the directors.

The Board shall exercise the following powers:

- (i) Convening general meetings and reporting the work to general meetings;
- (ii) Implementing resolutions passed at general meetings;
- (iii) Reviewing and approving the Company's operational plans as well as investment plans;
- (iv) Formulating profit distribution and loss recovery plans;
- (v) Formulating proposals for increasing or reducing the Company's registered capital, the listing, issuance of shares or bonds of the Company;
- (vi) Formulating proposals for material acquisitions, acquisitions of the Company's shares or mergers, demergers, dissolution, liquidation, or change of company form;
- (vii) Adopting resolutions on the Company's repurchase of shares under the circumstances specified in items (3), (5), and (6) of paragraph 1 of Article 25 of these Articles of Association.
- (viii) Approving matters including the Company's external investments, acquisition and disposal of assets, asset mortgages, external guarantees, entrusted wealth management, connected transactions, external donations, and similar matters within the scope authorized by the general meeting;
- (ix) Determining the organizational structure of the Company's internal management departments;

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- (x) Determining the appointment or removal of the general manager, Board secretary or other senior executives of the Company, and determining their remuneration and disciplinary matters; deciding on the appointment or removal of deputy general manager, Chief Financial Officer, and other senior executives based on the nomination by the general manager, and determining their remuneration and disciplinary matters;
- (xi) Formulating the Company's fundamental management policies;
- (xii) Formulating proposals to amend the Articles of Association;
- (xiii) Managing the Company's information disclosure matters;
- (xiv) Submitting proposals to the general meeting for the appointment or replacement of the accounting firm responsible for the Company's audit;
- (xv) Receiving work reports from the general manager and supervising the general manager's performance;
- (xvi) Other matters required to be resolved by the Board pursuant to laws, administrative regulations, departmental rules, the securities regulatory rules of the place of listing, the Articles of Association, or the general meetings.

The Board shall formulate rules of procedure to ensure the effective implementation of resolutions of the general meeting, enhance efficiency, and ensure scientific and prudent decision-making. These rules of procedure shall be appended to these Articles of Association. The rules shall be prepared by the Board and approved by the general meeting.

The Chairman of the Board shall exercise the following powers:

- (i) Presiding over general meetings and convening and presiding over Board meetings;
- (ii) Supervising and inspecting the implementation of Board resolutions;
- (iii) Signing company shares, corporate bonds, and other securities;
- (iv) Signing Board documents;
- (v) Exercising special authority over Company affairs in the event of an emergency caused by force majeure, such as a severe natural disaster, in accordance with legal provisions and in the interest of the Company, and reporting to the Board and the general meeting thereafter;
- (vi) Exercising other powers conferred by the Board.

Board meetings shall be held at least four times a year. Shareholders representing one-tenth or more of the voting rights, one-third or more of the directors, or the Audit Committee may propose the convening of an interim Board meeting.

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Independent Non-executive Directors

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

- (i) Persons who hold positions in the Company or any of its subsidiaries, and their spouses, parents, children or key social connections;
- (ii) Natural person shareholders who directly or indirectly hold 1% or more of the Company’s issued shares, or are among the top ten shareholders of the Company, and their spouses, parents or children;
- (iii) Persons who hold positions in shareholders directly or indirectly holding 5% or more of the Company’s issued shares, or in any of the Company’s top five shareholders, and their spouses, parents or children;
- (iv) Persons who hold positions in the subsidiaries of the Company’s controlling shareholder, actual controller and their spouses, parents or children;
- (v) Persons who have significant business dealings with the Company or its controlling shareholder or actual controller or their respective subsidiaries, or who hold positions in entities having significant business dealings with the Company, such entities’ controlling shareholders or actual controllers;
- (vi) Persons providing financial, legal, advisory, sponsorship or other professional services to the Company or its controlling shareholder or actual controller or their respective subsidiaries, including but not limited to all project team members, review personnel at all levels, signatories, partners, directors, senior management, and principal responsible persons of the relevant service providers;
- (vii) Persons who, in the past 12 months, fell under any of the above categories (i) to (vi);
- (viii) Any other persons who are deemed not to be independent under applicable laws, administrative regulations, rules and regulations of the CSRC, the requirements of relevant stock exchange, securities regulatory requirements at the place of listing, or the Articles of Association.

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

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

- (i) Possess the qualifications required under applicable laws, administrative regulations, and other applicable provisions;
- (ii) Satisfy the independence requirements stipulated in the Articles of Association;
- (iii) Possess basic knowledge of the operation of listed companies and be familiar with applicable laws, regulations and rules;

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- (iv) Have no less than five years of work experience in legal, accounting, economic or other fields relevant to the performance of INED duties;
- (v) Demonstrate good personal integrity with no record of serious dishonesty or misconduct;
- (vi) Fulfil other requirements as set out in laws, administrative regulations, rules and regulations of the CSRC, regulations of the relevant stock exchange, securities regulatory rules in the place of listing, and the Articles of Association.

If an INED resigns due to failure to meet independence requirements or other reasons, or is removed from the position by the Board in accordance with relevant rules, resulting in the proportion of INEDs on the Company's Board or specialized committees failing to comply with laws, regulations, or the provisions of the Articles of Association; or if there is a lack of accounting professionals among the INEDs, the Company shall complete the by-election of INED(s) within 60 days from the occurrence of the aforementioned event or within the period required by the securities regulatory rules of the place of listing.

INEDs shall have the following special powers:

- (i) Independently engage intermediaries to conduct audits, consultancy or verification on specific matters of the Company;
- (ii) Propose to the Board the convening of an extraordinary general meeting;
- (iii) Propose to convene a meeting of the Board;
- (iv) Publicly solicit shareholders' rights according to law;
- (v) Express independent opinions on matters that may harm the interests of the Company or minority shareholders;
- (vi) Exercise other powers provided by laws, administrative regulations, rules and regulations of the CSRC, securities regulatory rules in the place of listing, and the Articles of Association.

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

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

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

- (i) Related transactions that shall be disclosed;
- (ii) Any amendment to, or waiver of, undertakings made by the Company or relevant parties;

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- (iii) Decisions and measures taken by the Board of a listed company in response to a takeover;
- (iv) Other matters required to be approved by INEDs under laws, administrative regulations, rules and regulations of the CSRC, securities regulatory rules in the place of listing, and the Articles of Association.

Board Committees

The Board shall establish specialized committees such as the Audit Committee, the Strategy and Sustainability Committee, the Nomination Committee, and the Remuneration and Appraisal Committee. These committees shall be composed of directors, elected by the Board, and shall perform their duties in accordance with the Articles of Association and the delegation of authority from the Board. The rules of procedure for each committee shall be formulated by the Board.

Senior Management

The Company shall appoint one general manager, who shall be appointed or dismissed by the Board.

The deputy general manager, Chief Financial Officer and other senior management personnel (excluding the Board Secretary) shall be nominated by the general manager and appointed or dismissed by the Board.

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

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

- (i) Organize and manage the Company's production and operations, implement resolutions of the Board, and report the work to the board of directors;
- (ii) Organize the implementation of the Company's annual operational plans and investment proposals;
- (iii) Formulate plans for the organizational structure of the Company's internal management departments;
- (iv) Formulate the Company's basic management systems;
- (v) Formulate specific rules and regulations of the Company;
- (vi) Submit proposals to the Board regarding the appointment or dismissal of deputy general manager, Chief Financial Officer and other senior management personnel;
- (vii) Decide on the appointment or dismissal of management personnel other than those required to be decided by the Board;

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- (viii) Exercise powers delegated under the general manager work policies;
- (ix) Exercise other powers delegated under the securities regulatory rules of the place of listing, the Articles of Association or by the Board.

The general manager shall attend meetings of the Board in a non-voting capacity.

Financial and Accounting System, Profit Distribution and Audit

Financial and Accounting System

The Company shall formulate its financial and accounting system in accordance with applicable laws, administrative regulations, the securities regulatory rules of the place of listing, and the requirements of relevant national authorities.

The Company shall prepare its annual and interim financial and accounting reports in accordance with applicable laws, administrative regulations, the securities regulatory rules in the place of listing, and the requirements of the CSRC and stock exchange.

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

When distributing the profits after tax for a given year, the Company shall allocate 10% of the profits to the statutory reserve fund. If the cumulative amount of the statutory reserve fund has reached more than 50% of the Company’s registered capital, no further allocation is required. Where the statutory reserve fund is insufficient to offset losses from previous years, profits of the current year shall first be used to cover such losses before making the statutory allocation described above. After making allocations to the statutory reserve fund, and upon resolution of the general meeting, the Company may make additional allocations to a discretionary reserve fund from its after-tax profits.

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

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

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

Internal Audit

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

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

The internal audit department is responsible to the Board.

Engagement of Accounting Firms

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

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

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

The audit fees payable to the accounting firm shall be determined by the general meeting.

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

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

Merger, Division, Capital Increase and Capital Reduction

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

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

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

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

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

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

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

Dissolution and Liquidation

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

- (i) Upon expiry of its business term or occurrence of any other dissolution event as stipulated in the Articles of Association;
- (ii) As resolved by the general meeting;
- (iii) Due to a merger or division of the Company;
- (iv) Its business license is revoked, it is ordered to close down, or it is deregistered in accordance with the law;
- (v) Where the Company is experiencing serious operational difficulties which, if continued, would result in substantial loss to shareholders, and such difficulties cannot be resolved through other means, shareholders holding more than 10% of the voting rights may petition the court to dissolve the Company.

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

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

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

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

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

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

- (i) To review and take inventory of the Company's assets, and prepare a balance sheet and an inventory of assets;
- (ii) To notify and make announcements to creditors;
- (iii) To handle outstanding business related to the liquidation of the Company;
- (iv) To pay all outstanding taxes and taxes arising during the liquidation process;
- (v) To settle claims and debts;
- (vi) To distribute any remaining assets of the Company after debt repayment;
- (vii) To represent the Company in civil proceedings.

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

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

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

If the liquidation committee finds that the Company's assets are insufficient to repay its debts, it shall promptly apply to the court for bankruptcy liquidation. Upon acceptance of the bankruptcy petition by the court, the liquidation committee shall transfer the liquidation matters to the bankruptcy administrator appointed by the court.

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

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

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Amendment to the Articles of Association

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

- (i) Where amendments to the Company Law, relevant laws, administrative regulations, or the securities regulatory rules at the place of listing result in inconsistencies between such amended provisions and the current Articles of Association;
- (ii) Where changes in the Company's circumstances render any matters recorded in the Articles of Association inconsistent with the actual situation of the Company;
- (iii) Where the general meeting resolves to amend the Articles of Association.

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

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

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