
APPENDIX V

SUMMARY OF THE ARTICLES OF ASSOCIATION

This Appendix contains the principal provisions of the Articles of Association of the Company (the “**Articles of Association**”), which will become effective and be implemented from the date on which the H Shares are [REDACTED] on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”). The primary purpose of this Appendix is to provide potential [REDACTED] with an overview of the Articles of Association of the Company, and it does not contain all the information that may be important to potential [REDACTED].

ISSUANCE OF SHARES

Issuance of Shares of the Company shall follow the principles of openness, fairness and impartiality, and each share of the same class shall have equal rights. Shares of the same class issued at the same time shall be issued at the same conditions and same price per share; the same price per share shall be paid for the Shares subscribed for by any subscriber. All the Shares issued by the Company shall be ordinary Shares.

INCREASE/DECREASE AND REPURCHASE OF SHARES

The Company may, based on its requirements for operation and development and in accordance with the provisions of laws, regulations and the rules of the securities regulatory authorities of the place where the Company’s Shares are listed, increase its capital in the following manners upon respective resolutions being adopted by the general meeting:

- (1) by issuance of Shares to non-specific persons;
- (2) by issuance of Shares to specific persons;
- (3) by issuance of bonus Shares to existing Shareholders;
- (4) by increasing share capital by way of transfer from the reserve fund;
- (5) other methods as provided by laws and administrative regulations, the regulatory rules of the place where the Company’s Shares are [REDACTED] such as the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Listing Rules**”), and as approved by securities regulatory authorities such as the China Securities Regulatory Commission.

The general meeting may authorize the Board to decide, within three years, on the issuance of Shares not exceeding fifty per cent of the issued Shares. Where the Board decides to issue Shares in accordance with the aforementioned provisions, resulting in changes to the registered capital and the number of issued Shares of the Company, the amendments to the relevant items recorded in the Articles of Association of the Company shall not require further voting by the general meeting.

The Company may reduce its registered capital. The Company shall reduce its registered capital according to procedures as stipulated by the Company Law, the Hong Kong Listing Rules and other relevant regulations and the provisions of the Articles of Association. Where the Company reduces its registered capital, it shall reduce its Shares in proportion to the Shares held by the Shareholders, save for where it is otherwise resolved by the general meeting that the Shares shall not be reduced in proportion to the shareholdings.

The Company shall not acquire its own Shares. However, the foregoing shall not apply in any of the following circumstances:

- (1) to reduce the Company’s registered capital;
- (2) to merge with another company that holds Shares of the Company;
- (3) to use the Shares for an employee share plan or equity incentive plan;
- (4) where a Shareholder, dissenting from a resolution of the general meeting on the merger or division of the Company, demands that the Company acquire his or her Shares;

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- (5) to use the Shares for the conversion of corporate bonds issued by the Company that are convertible into Shares;
- (6) where it is necessary for the Company to maintain its value and safeguard the rights and interests of its Shareholders;
- (7) other circumstances as prescribed by laws, administrative regulations, departmental rules, normative documents and the regulatory rules of the place where the Shares of the Company are [REDACTED], such as the Hong Kong Listing Rules.

The Company may acquire its own Shares through open, centralized trading or by other means permitted by laws and administrative regulations and approved by the CSRC and the securities regulatory authorities of the place where the Company’s Shares are listed. Subject to the applicable securities regulatory rules of the place where the Company’s Shares are listed, any acquisition of the Company’s own Shares by the Company under the circumstances set out in items (3), (5) and (6) above shall be conducted through open, centralized trading.

Where the Company acquires its own Shares under the circumstances set out in items (1) and (2) above, such acquisition shall be subject to a resolution of the general meeting; where the Company acquires its own Shares under the circumstances set out in items (3), (5) and (6) above, it may, subject to compliance with the regulatory rules of the place where the Company’s Shares are [REDACTED] such as the Hong Kong Listing Rules, be approved by a resolution of a meeting of the Board attended by more than two-thirds of the Directors.

Subject to the regulatory rules of the place where the Company’s Shares are [REDACTED], such as the Hong Kong Listing Rules, if the Company acquires its own Shares in accordance with the above provisions, Shares acquired under item (1) above shall be canceled within ten days from the date of acquisition; Shares acquired under items (2) and (4) above shall be transferred or canceled within six months; and for Shares acquired under items (3), (5) and (6) above, the total number of the Company’s own Shares held by the Company shall not exceed ten percent of the total issued Shares of the Company, and shall be transferred or canceled within three years.

TRANSFER OF SHARES

Shares issued by the Company prior to the [REDACTED] of Shares shall not be transferred within one year from the date on which the Company’s Shares are [REDACTED] and [REDACTED] on the Hong Kong Stock Exchange.

Directors and senior management of the Company shall report to the Company the Shares of the Company held by them and any changes thereof. The number of Shares transferred by them each year during their term of office determined upon their appointment shall not exceed twenty-five percent of the total number of the Company’s Shares held by them; the Shares of the Company held by them shall not be transferred within one year from the date on which the Shares of the Company are listed and traded. The aforesaid persons shall not transfer their Shares in the Company within half a year after leaving their offices. Where the securities regulatory rules of the place where the company’s Shares are listed provide otherwise for restrictions on the transfer of the company’s Shares, such relevant provisions shall also be complied with.

Where any director, senior management personnel or Shareholder holding more than five percent of the Shares of the Company sells any Shares or other equity securities of the Company held by him/her within six months after purchase, or repurchases them within six months after sale, any gains derived therefrom shall belong to the Company, and the Board of the Company shall recover such gains. However, this shall not apply where a securities company holds more than five percent of the Shares as a result of purchasing the remaining Shares after [REDACTED], or in other circumstances as prescribed by the CSRC or the regulatory rules of the place where the Company’s Shares are listed. Where the listing rules of the place where the Shares of the Company are listed provide otherwise, such provisions shall prevail. The Shares or other securities of an equity nature

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held by Directors, senior management, and natural person Shareholders as referred to in the preceding paragraph shall include those held by their spouses, parents, and children and those held through the accounts of others.

If the Board fails to enforce the provisions as set out in the preceding paragraph, the Shareholders shall be entitled to request the Board to enforce them within 30 days. If the Board fails to enforce within the said period, the Shareholders shall be entitled to directly file a lawsuit with a People’s Court in their own names for the benefit of the Company. If the Board fails to act in accordance with the first paragraph, the Directors who are responsible shall be jointly and severally liable in accordance with the law.

Shareholders and General meetings

SHAREHOLDERS

The Company shall establish a register of Shareholders based on the certificates provided by the securities registration institution, and the register of Shareholders shall be sufficient evidence of a Shareholder’s holding of the Company’s Shares. The original register of holders of H Shares [REDACTED] in Hong Kong shall be kept in Hong Kong and be available for inspection by Shareholders, provided that the Company may suspend the registration of Shareholders in accordance with applicable laws and regulations and the securities regulatory rules of the place where the Company’s Shares are listed. Shareholders shall enjoy rights and assume obligations according to the class of Shares they hold; Shareholders holding Shares of the same class shall enjoy equal rights and assume the same obligations.

When the Company convenes a general meeting, distributes dividends, liquidates or engages in other activities that require confirmation of Shareholder identity, the Board or the convener of the general meeting shall determine the record date for shareholding. The Shareholders registered on the record date shall be the Shareholders entitled to the relevant rights and interests.

The Shareholders of the Company shall have the following rights:

- (1) to receive dividends and other forms of distribution of benefits in proportion to the Shares they hold;
- (2) to request, convene, preside at, attend or appoint a proxy to attend a general meeting, to speak at the general meeting, and to exercise the corresponding voting rights in accordance with the law (unless an individual Shareholder is required by the Hong Kong Listing Rules or other regulatory rules of the place where the Company’s Shares are [REDACTED] to abstain from voting on a particular matter);
- (3) to supervise, raise suggestions on or make inquiries about the operations of the Company;
- (4) to transfer, gift or pledge the Shares they hold in accordance with laws, administrative regulations, the regulatory rules of the place where the Company’s Shares are [REDACTED] such as the Hong Kong Listing Rules, and the Articles of Association;
- (5) to inspect and copy the Articles of Association, register of Shareholders, minutes of general meetings, resolutions of Board meetings, financial and accounting reports, and register of bondholders. Shareholders who meet the prescribed conditions may inspect the Company’s accounting books and accounting vouchers;
- (6) upon the termination or liquidation of the Company, to participate in the distribution of the remaining assets of the Company in proportion to the Shares they hold;
- (7) for a Shareholder who dissents from a resolution of the general meeting on the merger or division of the Company, to demand that the Company acquire his or her Shares;

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- (8) to inspect the Hong Kong branch of the Company’s register of Shareholders, provided that the Company may suspend the registration of Shareholders in accordance with provisions equivalent to section 632 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
- (9) other rights provided for by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules or other regulatory rules of the place where the Shares of the Company are [REDACTED], or the Articles of Association.

In addition to the above rights, Shareholder(s) individually or jointly holding 3% or more of the Shares of the Company for one hundred and eighty consecutive days or more shall have the right to inspect the accounting books and accounting vouchers of the Company. Where a Shareholder requests to inspect the relevant information or obtain materials as mentioned in the preceding article, such Shareholder shall comply with the provisions of laws and administrative regulations such as the Company Law, the Securities Law, the Hong Kong Listing Rules and the securities regulatory rules of the place where the Company’s Shares are [REDACTED], and shall provide the Company with written documents certifying the class and number of Shares held. The Company shall provide such information as requested by the Shareholder after verifying the Shareholder’s identity. Where an eligible Shareholder requests to inspect the accounting books and accounting vouchers of the Company, a written request shall be submitted to the Company stating the purpose of the inspection. Where the Company has reasonable grounds to believe that a Shareholder’s inspection of the accounting books and accounting vouchers is for an improper purpose and may damage the legitimate interests of the Company, the Company may refuse to provide such inspection, and shall, within fifteen days from the date on which the Shareholder submits a written request, provide a written reply to the Shareholder and state the reasons therefor. Shareholders may entrust intermediary agencies such as accounting firms and law firms to inspect accounting books and accounting vouchers; Shareholders and the intermediary agencies such as accounting firms and law firms entrusted by them shall, when inspecting and copying relevant materials, comply with the provisions of laws and administrative regulations concerning the protection of state secrets, trade secrets, personal privacy, personal information, etc.

If the content of a resolution of a general meeting or the Board violates laws or administrative regulations, Shareholders shall have the right to request a People’s Court to declare it invalid. If the convening procedures or voting method of a general meeting or a Board meeting violate any laws, administrative regulations or the Articles of Association, or if the content of a resolution violates the Articles of Association, Shareholders shall be entitled to, within sixty days from the date on which the resolution is made, request a People’s Court to revoke it. However, cases where the procedures for convening a general meeting or a board meeting or the voting method thereof involve only minor defects which have no material impact on the resolutions shall be excluded. A Shareholder who has not been notified of a general meeting may, within sixty days from the date on which such Shareholder knows or ought to have known the date on which the resolution of the general meeting was made, request the People’s Court to revoke the same; where the right of revocation has not been exercised within one year from the date on which the resolution was made, the right of revocation shall be extinguished.

A resolution of a general meeting or the Board shall not be established if any of the following circumstances exists:

- (1) no general meeting or Board meeting was held to make the resolution;
- (2) the general meeting or Board meeting did not vote on the matter for resolution;
- (3) the number of persons attending the meeting or the number of voting rights held did not reach the number of persons or the number of voting rights required by the Company Law or the Articles of Association;

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- (4) the number of persons consenting to the matter for resolution or the number of voting rights held did not reach the number of persons or the number of voting rights required by the Company Law or the Articles of Association.

Where a resolution of a general meeting or a Board meeting is declared invalid, revoked, or confirmed as not established by a People’s Court, the civil legal relationship formed between the Company and a bona fide counterparty based on such resolution shall not be affected.

Where any director or senior management personnel, other than the members of the Audit Committee, violates the provisions of laws, administrative regulations or the Articles of Association in discharging his/her duties and causes losses to the Company, Shareholder(s) holding singly or jointly one percent or more of the voting Shares in the Company for one hundred and eighty consecutive days or more shall have the right to request the Audit Committee in writing to file a lawsuit with a People’s Court; where the Audit Committee violates the provisions of laws, administrative regulations or the Articles of Association in discharging its duties and causes losses to the Company, the aforementioned Shareholder(s) may request the Board in writing to file a lawsuit with a People’s Court.

Where the Audit Committee or the Board refuses to file a lawsuit upon receipt of the written request of the Shareholder(s) as stipulated in the preceding paragraph, or fails to file a lawsuit within thirty days upon receipt of the request, or in an emergency where failure to immediately file a lawsuit will result in irreparable damage to the interests of the Company, the Shareholder(s) as prescribed in the preceding paragraph shall have the right to directly file a lawsuit with a People’s Court in his/her/their own name(s) for the benefit of the Company.

Where any other person infringes the lawful rights and interests of the Company and causes losses to the Company, the Shareholder(s) as prescribed in this Article may file a lawsuit with a People’s Court in accordance with the preceding provisions.

If Directors, supervisors, or senior management of the Company’s wholly-owned subsidiaries violate laws, administrative regulations, or the provisions of their articles of association when carrying out their duties, causing losses to the Company, or if a third party infringes upon the legitimate rights and interests of the Company’s wholly-owned subsidiaries, causing losses, Shareholders who individually or collectively hold one percent or more of the Company’s Shares with voting rights for one hundred and eighty consecutive days or more may, in accordance with the provisions of the preceding three paragraphs, make a written request to the supervisory committee or the Board of such wholly-owned subsidiaries to file a lawsuit with a People’s Court or directly file a lawsuit with a People’s Court in their own names.

Shareholders may file a lawsuit with a People’s Court if a director or senior management personnel has violated laws, administrative regulations or the Articles of Association, thereby harming the interests of Shareholders.

Where a controlling Shareholder or actual controller of the Company instructs a director or senior management personnel to engage in an act that is detrimental to the interests of the Company or its Shareholders, it/he/she shall bear joint and several liability with such director or senior management personnel.

The Shareholders of the Company shall have the following obligations:

- (1) to comply with laws, administrative regulations, the Hong Kong Listing Rules and other regulatory rules of the place where the Company’s Shares are [REDACTED] and the Articles of Association, and to keep the Company’s trade secrets confidential;
- (2) to pay for the Shares subscribed for in accordance with the subscription terms;
- (3) not to withdraw their Shares, except in circumstances prescribed by laws and administrative regulations;

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- (4) not to abuse Shareholder rights to harm the interests of the Company or other Shareholders; not to abuse the independent legal personality of the Company and the limited liability of Shareholders to harm the interests of the Company’s creditors;
- (5) other obligations imposed by laws, administrative regulations, the Hong Kong Listing Rules and other regulatory rules of the place where the Shares of the Company are [REDACTED], and the Articles of Association.

Any Shareholder holding five percent or more of the voting Shares of the Company who pledges the Shares held by it shall report such pledge to the Company in writing on the day of its occurrence.

The controlling Shareholders, actual controllers, Directors, and senior management of the Company shall not use their connected (related) relationships to harm the interests of the Company. Anyone who violates this provision and causes losses to the Company shall be liable for compensation.

The controlling Shareholder and the actual controller of the Company owe fiduciary duties to the Company and its other Shareholders. The controlling Shareholder shall strictly exercise its rights as a capital contributor in accordance with the law. The controlling Shareholder shall not use profit distribution, asset restructuring, external investment, appropriation of funds, or loan guarantees to harm the lawful rights and interests of the Company and other Shareholders, and shall not use its controlling position to harm the interests of the Company and its Shareholders.

General Provisions for General meetings

The general meeting of the Company shall be composed of all Shareholders. The general meeting is the organ of power of the Company which exercises the following functions and powers according to law:

- (1) to elect and replace Directors and decide on matters concerning the remuneration of Directors;
- (2) to consider and approve the report of the Board;
- (3) to consider and approve the Company’s profit distribution plans and plans for making up losses;
- (4) to pass resolutions on the increase or reduction of the Company’s registered capital;
- (5) to pass resolutions on the issuance of corporate bonds;
- (6) to pass resolutions on the merger, division, dissolution, liquidation or change of corporate form of the Company;
- (7) to amend the Articles of Association;
- (8) to pass resolutions on the appointment or dismissal of the accounting firm that undertakes the Company’s audit services and on matters concerning its remuneration;
- (9) to consider and approve guarantee matters that are subject to approval by the general meeting;
- (10) to consider matters concerning the purchase or sale of material assets by the Company within one year that exceed thirty percent of the Company’s latest audited total assets;
- (11) to consider and approve matters concerning changes in the use of proceeds;
- (12) to consider equity incentive plans and employee share plans;

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- (13) to consider other matters that are required by laws, administrative regulations, departmental rules, the Listing Rules or other regulatory rules of the place where the Shares of the Company are [REDACTED], or the Articles of Association to be decided by the general meeting.

The general meeting may authorize the Board to pass a resolution on the issuance of corporate bonds. The specific implementation of matters relating to the issuance of corporate bonds resolved by the general meeting, or resolved by the Board as authorized by the general meeting, shall comply with the provisions of laws, administrative regulations, the China Securities Regulatory Commission and the Hong Kong Stock Exchange.

Save as otherwise provided by laws, administrative regulations, the regulations of the CSRC, the securities regulatory rules of the place where the Company’s Shares are listed or the Articles of Association, the functions and powers of the general meeting referred to in the preceding paragraph shall not be exercised by the Board or other institutions and individuals on its behalf by way of authorization.

The following external guarantee matters of the Company shall be submitted to the general meeting for consideration after being approved by the Board:

- (1) any guarantee provided after the total amount of external guarantees provided by the Company and its controlled subsidiaries has reached or exceeded fifty percent of the Company’s latest audited net assets;
- (2) any guarantee provided after the total amount of external guarantees provided by the Company has exceeded thirty percent of its latest audited total assets;
- (3) any guarantee where the amount of guarantees provided by the Company to others within one year exceeds thirty percent of the Company’s latest audited total assets;
- (4) any guarantee provided for a guaranteed party whose asset-liability ratio exceeds seventy percent;
- (5) any single guarantee amount that exceeds ten percent of the Company’s latest audited net assets;
- (6) any guarantee provided by the Company for its Shareholders, actual controllers and their connected (related) parties;
- (7) other guarantees as prescribed by laws, administrative regulations, departmental rules, normative documents, the Listing Rules or other regulatory rules of the place where the Shares of the Company are [REDACTED], or the Articles of Association.

Where the Company provides a guarantee for a wholly-owned subsidiary, or provides a guarantee for a holding subsidiary where other Shareholders of such holding subsidiary provide a guarantee in the same proportion to their respective equity interests, and such guarantee does not harm the interests of the Company, it may be exempted from submission to the Board or the general meeting for consideration.

When the general meeting considers a proposal on providing a guarantee for a Shareholder, actual controller and its related (connected) parties, the said Shareholder or the Shareholders controlled by the said actual controller shall not participate in the voting on the proposal, and the proposal shall be passed by more than half of the voting rights held by the other Shareholders attending the general meeting.

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

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The Company shall hold an extraordinary general meeting within two months of the occurrence of any of the following events:

- (1) when the number of Directors is less than the number required by the Company Law or two-thirds of the number prescribed in the Articles of Association;
- (2) when the Company’s unrecovered losses reach one-third of its total paid-in share capital;
- (3) upon request by Shareholder(s) individually or collectively holding ten percent or more of the Company’s Shares with voting rights;
- (4) when the Board considers it necessary;
- (5) when the Audit Committee proposes that one be convened;
- (6) other circumstances as required by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules or other regulatory rules of the place where the Company’s Shares are [REDACTED], or the Articles of Association.

Convening of General meetings

General meetings shall be convened by the Board. Subject to the consent of more than half of all independent non-executive Directors, the independent non-executive Directors shall have the right to propose to the Board the convening of an extraordinary general meeting. In response to a proposal from the independent non-executive Directors to convene an extraordinary general meeting, the Board shall, in accordance with the provisions of laws, administrative regulations, the Hong Kong Listing Rules and other regulatory rules of the place where the Company’s Shares are [REDACTED], and the Articles of Association, provide written feedback expressing its agreement or disagreement to convene the extraordinary general meeting within ten days of receiving the proposal. If the Board agrees to convene an extraordinary general meeting, it shall issue a notice of the meeting within five days after the board resolution is made; if the Board does not agree to convene an extraordinary general meeting, it shall state the reasons and make an announcement.

The Audit Committee shall be entitled to propose to the Board the convening of an extraordinary general meeting, provided that such proposal shall be made in writing. The Board shall, in accordance with the provisions of laws, administrative regulations, the Listing Rules and other regulatory rules of the place where the Company’s Shares are [REDACTED], and the Articles of Association, provide written feedback expressing its agreement or disagreement to convene the extraordinary general meeting within ten days of receiving the proposal. If the Board agrees to convene an extraordinary general meeting, it shall issue a notice of the meeting within five days after the board resolution is made. Any change to the original proposal in the notice shall require the consent of the Audit Committee. If the Board does not agree to convene an extraordinary general meeting, or fails to provide feedback within ten days of receiving the proposal, the Board shall be deemed to be unable or to have failed to perform its duty to convene a general meeting, and the Audit Committee may convene and preside over the meeting on its own.

Shareholder(s) individually or collectively holding ten percent or more of the Company’s Shares with voting rights are entitled to request the Board to convene an extraordinary general meeting, and shall submit such request to the Board in writing. The Board shall, in accordance with laws, administrative regulations, the Listing Rules and other regulatory rules of the place where the Company’s Shares are [REDACTED], and the Articles of Association, provide written feedback expressing its agreement or disagreement to convene an extraordinary general meeting within ten days of receiving the request. If the Board agrees to convene an extraordinary general meeting, it shall issue a notice of the meeting within five days after the board resolution is made. Any change to the original request in the notice shall require the consent of the relevant Shareholders. If the Board does not agree to convene an extraordinary general meeting, or does not provide feedback within ten days of receiving the request, Shareholder(s) individually or collectively holding ten percent or more of the Company’s Shares with voting rights are entitled to propose to the Audit Committee that an

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extraordinary general meeting be convened, and shall submit such request to the Audit Committee in writing. If the Audit Committee agrees to convene an extraordinary general meeting, it shall issue a notice of the meeting within five days of receiving the request. Any change to the original proposal in the notice shall require the consent of the relevant Shareholders. If the Audit Committee fails to issue a notice of a general meeting within the prescribed period, it shall be deemed that the Audit Committee will not convene and preside over the general meeting, and Shareholder(s) who have individually or collectively held ten percent or more of the Company’s Shares with voting rights for ninety consecutive days or more may convene and preside over the meeting on their own. Where the Audit Committee or Shareholders decide to convene a general meeting on their own, they shall notify the Board in writing and, at the same time, complete the necessary reporting, announcement or filing (if required) in accordance with the provisions of applicable regulatory rules of the place where the Company’s Shares are [REDACTED], such as the Hong Kong Listing Rules. Prior to the announcement of the resolutions of the general meeting, the proportion of Shares with voting rights held by the convening Shareholders shall not be less than ten percent.

The Audit Committee or the convening Shareholders shall, when issuing the notice of the general meeting and the announcement of the resolutions of the general meeting, submit relevant supporting materials (if required) to the Hong Kong Stock Exchange in accordance with the provisions of the applicable regulatory rules of the place where the Company’s Shares are [REDACTED], such as the Listing Rules, and complete the necessary reports or announcements.

Proposals and Notices of General meetings

The content of a proposal shall fall within the scope of authority of the general meeting, have a clear topic and specific matters for resolution, and comply with the relevant provisions of laws, administrative regulations, the Hong Kong Listing Rules and other regulatory rules of the place where the Company’s Shares are [REDACTED], and the Articles of Association.

When the Company convenes a general meeting, the Board, the Audit Committee and Shareholder(s) holding, individually or collectively, one percent or more of the voting Shares of the Company shall be entitled to submit proposals to the Company.

Shareholder(s) holding, individually or collectively, one percent or more of the voting Shares of the Company may submit an extraordinary proposal in writing to the convener ten days prior to the convening of the general meeting. Extraordinary proposals shall have a clear topic and specific matters for resolution. The convener shall, within two days of receiving a proposal, issue a supplementary notice of the general meeting to announce the content of the extraordinary proposal and submit such extraordinary proposal to the general meeting for consideration; provided that this shall not apply to extraordinary proposals that violate the provisions of laws, administrative regulations, the Hong Kong Listing Rules or other regulatory rules of the place where the Company’s Shares are [REDACTED], or the Articles of Association, or that do not fall within the scope of authority of the general meeting. Save as the circumstances specified in the preceding paragraph, the convener shall not modify the proposals listed in the notice of general meeting or add new proposals after issuing the notice of general meeting.

Proposals that are not specified in the notice of the general meeting or not in accordance with the provisions of the Articles of Association of the Company shall not be voted on and resolved by the general meeting.

The convener shall notify all Shareholders by way of announcement at least twenty days prior to the convening of an annual general meeting, and shall notify all Shareholders by way of announcement at least fifteen days prior to the convening of an extraordinary general meeting. In determining the commencement date and the period, the Company shall not include the date on which the meeting is held.

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A notice of a general meeting shall include the following:

- (1) Time, place and duration of the meeting;
- (2) the matters and proposals submitted to the meeting for consideration;
- (3) a statement in conspicuous text that all Shareholders are entitled to attend the general meeting and may appoint a proxy in writing to attend the meeting and vote, and that such proxy need not be a Shareholder of the Company;
- (4) the record date for shareholding for Shareholders entitled to attend the general meeting;
- (5) the names and telephone numbers of the designated liaison contact person of the meeting;
- (6) the name and telephone number of the permanent contact person for the meeting;
- (7) other requirements stipulated by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company’s Shares are [REDACTED], and the Articles of Association.

The notice and the supplementary notice of the general meeting shall fully and completely explain all specific contents of all proposals. If the independent non-executive Directors are required to express their opinions on a matter to be discussed, their opinions and the reasons therefor shall be disclosed at the same time as the notice or supplementary notice of the general meeting is issued.

The interval between the record date and the date of the meeting shall be no more than seven working days. Once the record date for shareholding is confirmed, it shall not be changed.

Where the election of Directors is to be discussed at a general meeting, the detailed information of the candidates for director shall be fully disclosed in the notice of the general meeting, which shall include at least the following:

- (1) personal particulars such as educational background, working experience and part-time jobs;
- (2) whether there is any connected (related) relationship with the Company or its controlling Shareholder and actual controller;
- (3) disclosure of the number of the Company’s Shares held;
- (4) whether he/she has been subject to any penalty by the CSRC or other relevant authorities or any disciplinary action by a stock exchange;
- (5) whether he/she meets other qualifications for office as prescribed by laws, administrative regulations, the Listing Rules or other regulatory rules of the place where the Company’s Shares are [REDACTED].

Each director candidate shall be put forward as a single proposal.

After a notice of general meeting is given, the general meeting shall not be postponed or canceled, and the proposals set out in the notice of general meeting shall not be canceled without a valid reason. In the event of a postponement or cancelation, the convener shall make an announcement and explain the reason at least two working days prior to the originally scheduled date of the meeting. Where the securities regulatory rules of the place where the Company’s Shares are listed have special provisions on the procedures for postponing or canceling a general meeting, such provisions shall prevail, provided that they do not violate domestic regulatory requirements.

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All Shareholders registered in the register of Shareholders on the record date for shareholding, or their proxies, shall have the right to attend the general meeting and exercise their voting rights in accordance with relevant laws, administrative regulations, the Hong Kong Listing Rules and other regulatory rules of the place where the Company’s Shares are [REDACTED], and the Articles of Association.

A Shareholder may attend a general meeting in person, or may appoint a proxy to attend, speak and vote on his/her behalf, and such proxy need not be a Shareholder of the Company.

When a general meeting is convened, all Directors and the secretary to the Board of the Company shall attend the meeting, and the general manager and other senior management personnel shall be present at the meeting.

A general meeting shall be presided over by the chairman of the Board. If the chairman of the Board is unable to perform or fails to perform his/her duties, a director jointly elected by more than half of the Directors shall preside. A general meeting convened by the Audit Committee on its own shall be presided over by the convener of the Audit Committee. Where the convener of the Audit Committee is unable to perform his/her duties or fails to perform his/her duties, a member of the Audit Committee jointly elected by more than half of the members of the Audit Committee shall preside. If a general meeting is convened by the Shareholders themselves, the convener or his/her elected representative shall preside over the meeting.

If, during the holding of a general meeting, the meeting cannot continue because the meeting chairman violates the rules of procedure, the general meeting may, with the consent of Shareholders present at the meeting holding more than half of the voting rights, elect one person to serve as the meeting chairman and continue the meeting.

The Company shall formulate rules of procedure for general meetings, which shall specify in detail the convening and voting procedures of the general meeting, including notice, registration, consideration of proposals, voting, vote counting, announcement of voting results, formation of meeting resolutions, meeting minutes and their signing, etc., as well as the principles for authorization granted by the general meeting to the Board. The content of such authorization shall be clear and specific. The rules of procedure for general meetings shall be an appendix to the Articles of Association, and shall be formulated by the Board and approved by the general meeting.

At the annual general meeting, the Board shall report to the general meeting on its work in the past year. Each independent non-executive director shall also give a work report.

Directors and senior management shall provide explanations and clarifications in response to inquiries and suggestions from Shareholders at general meetings.

The meeting chairman shall, before voting, announce the number of Shareholders and proxies physically present at the meeting and the total number of voting Shares held by them. The number of Shareholders and proxies physically present at the meeting and the total number of voting Shares held by them shall be based on the meeting registration.

Minutes shall be kept of general meetings, for which the secretary to the Board shall be responsible.

The convener shall ensure the truthfulness, accuracy and completeness of the minutes of the meeting. The Directors and Secretary to the Board who attended the meeting, the convener or his representative and the chairman of the meeting shall sign the minutes. The meeting minutes shall be kept together with the attendance register of the Shareholders attending in person, the instruments of proxy for attendance by proxy, and the valid data on voting by network and other means, for a period of ten years.

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The convener shall ensure that a general meeting is held continuously until final resolutions have been reached. Where a general meeting is suspended or cannot make a resolution due to special reasons such as force majeure, necessary measures shall be taken to resume the general meeting as soon as possible or to terminate the current general meeting directly, and timely announcements or reports shall be made in accordance with the provisions of laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and other regulatory rules of the place where the Company's Shares are [REDACTED].

Voting and Resolutions of General meetings

Resolutions of general meeting comprise ordinary resolutions and special resolutions. An ordinary resolution of a general meeting shall be passed by more than half of the voting rights held by the Shareholders (including their proxies) attending the general meeting. A special resolution of a general meeting shall be passed by more than two-thirds of the voting rights held by the Shareholders (including their proxies) attending the general meeting.

The following matters shall be passed by ordinary resolution at a general meeting:

- (1) work reports of the Board;
- (2) profit distribution plans and loss recovery plans formulated by the Board;
- (3) appointments and removals of members of the Board, their remunerations and manner of payments;
- (4) other matters except for those required to be passed by special resolution by laws, administrative regulations, the Hong Kong Listing Rules or other regulatory rules of the place where the Company's Shares are [REDACTED], or the Articles of Association.

The following matters shall be passed by special resolution at a general meeting:

- (1) increase or reduction of the registered capital of the Company;
- (2) the division, spin-off, merger, dissolution and liquidation of the Company;
- (3) amendments to the Articles of Association;
- (4) the purchase or sale of material assets or the amount of a guarantee by the Company within one year exceeding thirty percent of the Company's latest audited total assets;
- (5) equity incentive plans;
- (6) other matters that are required by laws, administrative regulations, the Hong Kong Listing Rules or other regulatory rules of the place where the Shares of the Company are [REDACTED], or the Articles of Association to be passed by special resolution, and matters that the general meeting, by ordinary resolution, deems to have a material impact on the Company and require passing by special resolution.

A Shareholder (including a proxy) may exercise such voting rights according to the number of voting Shares he represents, and each share shall carry one vote.

Shares in the Company held by the Company itself shall carry no voting rights and shall not be counted in the total number of voting Shares of Shareholders present at a general meeting.

If a Shareholder's purchase of the Company's voting Shares violates the provisions of paragraphs 1 and 2 of Article 63 of the Securities Law, the portion of Shares exceeding the prescribed proportion shall not have voting rights for thirty-six months after the purchase and shall not be counted in the total number of voting Shares of Shareholders present at a general meeting.

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The Board, independent non-executive Directors, Shareholders holding one percent or more of the voting Shares, or an investor protection institution established in accordance with laws, administrative regulations or the provisions of the CSRC may publicly solicit Shareholder voting rights. When soliciting Shareholder voting rights, the persons being solicited shall be fully informed of information such as the specific voting intention. Solicitation of Shareholder voting rights for consideration or in a manner that constitutes consideration in substance shall be prohibited. Except for statutory conditions, the Company shall not impose any minimum shareholding limitation for collecting voting rights.

When the general meeting considers matters relating to connected (related) transactions, connected (related) Shareholders shall not participate in the voting, the number of Shares with voting rights held by them shall not be counted in the total number of valid votes, and they shall not exercise voting rights as proxies for other Shareholders. The announcement of the resolutions of a general meeting shall fully disclose the voting results of the non-connected (non-related) Shareholders.

The list of director candidates shall be submitted as proposals to the general meeting for voting.

When a general meeting votes on the election of Directors, a cumulative voting system may be implemented in accordance with the provisions of the Articles of Association or a resolution of the general meeting. A cumulative voting system shall be implemented when a general meeting elects two or more independent non-executive Directors. Where Directors are elected by the general meeting through cumulative voting, the voting for independent non-executive Directors and other Directors shall be conducted separately, and the elected Directors shall be determined in descending order of the number of votes received based on the number of Directors to be elected. Where the election of Directors is not conducted via the cumulative voting system, each director candidate shall be proposed as a single proposal. The cumulative voting system mentioned above means that when a general meeting elects Directors, each share shall have voting rights equal to the number of Directors to be elected, and the voting rights held by a Shareholder can be used cumulatively.

Except for the cumulative voting system, the general meeting shall vote on all proposals one by one. If there are different proposals on the same matter, they shall be voted on in the chronological order in which they were submitted. Unless a general meeting is suspended or cannot make a resolution due to force majeure or other special reasons, the general meeting shall not shelve or fail to vote on a proposal.

When considering a proposal, the general meeting shall not amend it; otherwise, the relevant amendment shall be deemed a new proposal and cannot be voted on at the current general meeting.

DIRECTORS AND BOARD**General Provisions for Directors**

Directors of the Company shall be natural persons. A person may not serve as a director of the Company if any of the following circumstances applies:

- (1) persons without capacity or with limited capacity for civil acts;
- (2) where a person has been sentenced to criminal punishment for corruption, bribery, misappropriation of property, embezzlement of property or disruption of the order of the market economy, or has been deprived of political rights due to a crime, and not more than five years have elapsed since the completion of the sentence; or where a person has been sentenced to probation, and not more than two years have elapsed since the expiration of the probation period;

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- (3) where a person was a director, factory director or manager of a company or enterprise that has been declared bankrupt and liquidated, and was personally responsible for the bankruptcy of such company or enterprise, and not more than three years have elapsed since the date of completion of the bankruptcy and liquidation of such company or enterprise;
- (4) where a person was the legal representative of a company or enterprise whose business license was revoked or which was ordered to close down due to violation of law, and was personally responsible therefor, and not more than three years have elapsed since the date of the revocation of the business license or the order to close down;
- (5) where a person has a large amount of personal debt that is overdue and has been listed as a judgment debtor subject to enforcement for dishonesty by a People’s Court;
- (6) where a person has been subject to a securities market ban imposed by the CSRC or the Hong Kong Stock Exchange, and the ban has not yet expired;
- (7) where a person has been deemed unsuitable to serve as a director or senior management of a listed company by the securities regulatory rules of the place where the Company’s Shares are listed, and the period of unsuitability has not yet expired;
- (8) other circumstances stipulated by laws, administrative regulations, departmental rules or the securities regulatory rules of the place where the Shares of the Company are listed.

The election, appointment or engagement of any director in violation of the preceding paragraph shall be null and void. If any of the circumstances in the preceding paragraph arises during a director’s term of office, the Company shall remove him/her from his/her position and suspend his/her performance of duties.

Directors shall be elected or replaced by the general meeting and may be removed from office by the general meeting before the expiration of their term of office. The term of office of a Director shall be three years. At the expiry of the term, it shall be renewable upon re-election.

The term of office of a director shall be calculated from the date of his/her appointment until the expiration of the term of office of the current session of the Board. If a director’s term of office expires and a successor is not elected in a timely manner, the original director shall continue to perform the duties of a director in accordance with the provisions of laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and other regulatory rules of the place where the Company’s Shares are [REDACTED], and the Articles of Association, until the elected successor takes office.

Any person appointed by the Board as a Director to fill a casual vacancy on the Board or as an addition to the Board shall hold office only until the first annual general meeting of the Company after his/her appointment, and shall then be eligible for re-election.

A Director may concurrently serve as a member of senior management, but the total number of Directors who concurrently serve as senior management and Directors who serve as employee representatives shall not exceed one-half of the total number of Directors of the Company.

Directors shall comply with laws, administrative regulations and the Articles of Association, owe a duty of loyalty to the Company, shall take measures to avoid conflicts between their own interests and the interests of the Company, and shall not use their positions to seek improper benefits.

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

- (1) not to misappropriate the Company’s property or embezzle the Company’s funds;

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- (2) not to deposit the Company’s funds in an account opened in his/her own name or in the name of another individual;
- (3) not to use his/her position to solicit bribes or receive other illegal income;
- (4) not to enter into contracts or conduct transactions with the Company, whether directly or indirectly, without reporting to the Board or the general meeting and obtaining approval by a resolution of the Board or the general meeting in accordance with the provisions of the Articles of Association;
- (5) not to use his/her position to take for himself/herself or for others a business opportunity belonging to the Company, unless he/she has reported to the Board or the general meeting and obtained approval by a resolution of the general meeting, or the Company is unable to take advantage of such business opportunity in accordance with laws, administrative regulations or the Articles of Association;
- (6) not to engage in, on his/her own account or on behalf of others, any business that is of the same type as the Company’s business, without reporting to the Board or the general meeting and obtaining approval by a resolution of the general meeting;
- (7) not to accept and keep for himself/herself commissions from transactions between others and the Company;
- (8) not to disclose Company secrets without authorization;
- (9) not to use his/her connected (related) relationship to harm the interests of the Company;
- (10) other duties of loyalty prescribed by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and other regulatory rules of the place where the Shares of the Company are [REDACTED], and the Articles of Association.

Any income obtained by a director in violation of the preceding paragraph 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 the Articles of Association, owe a duty of diligence to the Company, and in performing their duties, shall exercise the reasonable care that a manager should normally exercise for the best interests of the Company.

Directors shall fulfill the following obligations of diligence:

- (1) to exercise the rights granted by the Company prudently, conscientiously and diligently, so as to ensure that the Company’s business conduct complies with the requirements of national laws, administrative regulations and various national economic policies, and that its business activities do not exceed the business scope specified in its business license;
- (2) to treat all Shareholders impartially;
- (3) to understand the business operation and the management conditions of the Company in a timely manner;
- (4) to sign a written confirmation opinion on the Company’s periodic reports; to ensure that the information disclosed by the Company is true, accurate and complete;
- (5) to truthfully provide relevant information and materials to the Audit Committee, and not to obstruct the Audit Committee in the exercise of its powers;
- (6) other duties of diligence as stipulated by laws, administrative regulations, departmental rules, the regulatory rules of the place where the Company’s Shares are [REDACTED] such as the Hong Kong Listing Rules, and the Articles of Association.

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If a Director fails to attend two consecutive Board meetings in person and fails to entrust another Director to attend on his/her behalf, he/she shall be deemed unable to perform his/her duties, and the Board shall recommend to the general meeting that he/she be replaced. Subject to the securities regulatory rules of the place where the Company’s Shares are listed, a director who attends a meeting of the Board by means of network, video, telephone or other means with equivalent effect shall also be deemed to be attending in person.

A director may resign before the expiration of his/her term. A director who resigns shall submit a written resignation report to the Board.

Save for the circumstances set out in this paragraph, a director’s resignation shall take effect on the date the Company receives the resignation report, and the Board will disclose the relevant circumstances within two days:

- (1) where the resignation of a director results in the number of members of the Board of the Company falling below the statutory minimum number (including where the number of independent non-executive Directors is less than three);
- (2) where the resignation of an independent non-executive director results in the number of independent non-executive Directors falling below one-third of the members of the Board, or there being no independent non-executive director who possesses appropriate professional qualifications or appropriate accounting or related financial management expertise.

In the circumstances set out above, before the newly elected director takes office, the original director shall continue to perform his/her duties as a director in accordance with the laws, administrative regulations, departmental rules, the regulatory rules of the place where the Company’s Shares are [REDACTED] such as the Hong Kong Listing Rules, and the provisions of the Articles of Association. In the event of the circumstances set out in the second paragraph, the Company must immediately notify the Hong Kong Stock Exchange and publish an announcement, disclosing the relevant details and reasons. The original nominator of such independent non-executive director or the Board of the Company shall nominate a new candidate for independent non-executive Director within the time limit prescribed by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and other regulatory rules of the place where the Shares of the Company are [REDACTED].

The Company shall establish a management system for the resignation of Directors, specifying safeguarding measures for the pursuit of responsibility and recovery of losses in respect of outstanding matters. When a Director’s resignation becomes effective or his/her term of office expires, he/she shall complete all handover procedures with the Board. His/her duty of loyalty to the Company and its Shareholders shall not be automatically discharged upon the end of his/her term of office. The confidentiality obligation of a resigned director with respect to the Company’s trade secrets shall remain in effect after his/her resignation until such secrets become public information; the duration of other duties of loyalty shall be determined based on the principle of fairness, taking into account the specific circumstances of the relevant matters. If the Director and the Company have reached an agreement on the performance of the duties of loyalty, such duties shall be performed in accordance with the agreement.

Without a provision in the Articles of Association or lawful authorization from the Board, no director shall act in his/her personal name on behalf of the Company or the Board. Where a director is acting in his own name, and a third party reasonably considers that the director is acting on behalf of the Company or the Board, he shall declare his position and capacity in advance.

If a Director, in the course of performing his/her duties for the Company, causes harm to others, the Company shall bear the liability for compensation; if the director acted with intent or gross negligence, he/she shall also bear the liability for compensation. If a Director, in the course of performing his/her duties for the Company, violates any law, administrative regulation,

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departmental rule, regulatory rules of the place where the Company’s Shares are [REDACTED] such as the Hong Kong Listing Rules, or the Articles of Association, resulting in any loss to the Company, he/she shall be liable for compensation.

BOARD

The Company shall have a Board, which shall be accountable to the general meeting.

The Board shall consist of nine Directors, of whom three shall be independent non-executive Directors. The Board shall have a Chairman.

The Board shall exercise the following functions and powers:

- (1) to convene general meetings and to report on its work to the general meetings;
- (2) to implement the resolutions of the general meetings;
- (3) to decide on the Company’s business plans and investment plans;
- (4) to formulate the Company’s proposals for profit distribution and loss recovery;
- (5) to formulate plans for the increase or reduction of the Company’s registered capital and for the issuance of bonds or other securities and their listing;
- (6) to formulate plans for major acquisitions, the acquisition of the Company’s own Shares, or the merger, division, dissolution or change of corporate form of the Company;
- (7) within the scope of authorization granted by the general meeting, to decide on matters such as the Company’s external investments, acquisition and disposal of assets, asset mortgages, external guarantees, wealth management entrustments, connected (related) transactions, and external donations;
- (8) to determine the establishment of the Company’s internal management structure;
- (9) to decide on the appointment or dismissal of the Company’s general manager, secretary to the Board and other senior management personnel, and to decide on their remuneration, rewards and punishments; based on the nominations of the general manager, to decide on the appointment or dismissal of the deputy general manager(s), financial officer(s) and other senior management personnel, and to decide on their remuneration, rewards and punishments;
- (10) to formulate the basic management systems of the Company;
- (11) to formulate proposals for amendments to the Articles of Association;
- (12) to manage matters relating to the Company’s information disclosure;
- (13) to propose to the general meeting the appointment or replacement of the accounting firm that audits the Company;
- (14) to hear the work reports of the Company’s general manager and to inspect the general manager’s work;
- (15) other functions and powers conferred by laws, administrative regulations, departmental rules, the regulatory rules of the place where the Company’s Shares are [REDACTED] such as the Hong Kong Listing Rules, the Articles of Association or the general meeting.

Matters beyond the scope of authorization of the general meeting shall be submitted to the general meeting for consideration.

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The Company may apply for financing from financial institutions such as banks, including but not limited to specific financing business such as credit facilities, borrowings, acceptance bills, letters of guarantee, and letters of credit; the aforementioned matters shall be considered by the Board of the Company. Where the Board has considered and approved an annual financing limit, the Company may arrange specific financing matters within that limit during the year according to its production and operational needs, without the need to submit individual financing matters to the Board for consideration; financing matters exceeding the annual limit shall be subject to separate internal decision-making procedures in accordance with the provisions of the Articles of Association. Where the Company borrows from non-financial institutions and other lawful entities, it shall follow internal decision-making procedures by reference to the preceding provisions of this paragraph.

The Board of the Company shall establish an Audit Committee to exercise the powers and functions of the Supervisory Committee as stipulated in the Company Law. In addition to the Audit Committee, the Board shall establish other special committees such as a nomination committee and a remuneration and appraisal committee (if necessary). Members of the various special committees of the Board shall be determined by the Board by way of election.

The special committees shall be accountable to the Board, perform their duties in accordance with the Articles of Association and the authorization of the Board, and their proposals shall be submitted to the Board for consideration and decision. All members of the special committees shall be Directors, and the specific composition and qualification requirements shall be subject to the provisions of the Company Law and other laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and other regulatory rules of the place where the Company's Shares are [REDACTED]. The Board is responsible for formulating the terms of reference for the special committees to regulate the operation of the special committees.

The Board of the Company shall make an explanation to the general meeting regarding any non-standard audit opinion issued by a certified public accountant on the Company's financial reports.

The Board shall formulate rules of procedure for Board meetings to ensure that the Board implements the resolutions of the general meeting, improves work efficiency, and ensures scientific decision-making. The rules of procedure for Board meetings shall be an appendix to the Articles of Association, and shall be formulated by the Board and approved by the general meeting.

The Board shall determine the limits of authority for external investment, acquisition and disposal of assets, asset mortgages, external guarantees, entrusted wealth management, connected (related) transactions, external donations, etc., and establish strict review and decision-making procedures; Major investment projects shall be subject to evaluation by relevant experts and professionals, and shall be reported to the general meeting for approval. Transactions or matters of the Company that are required to be submitted to the Board for consideration under laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and other regulatory rules of the place where the Company's Shares are [REDACTED] shall be handled in accordance with the corresponding provisions.

The Chairman of the Board shall be elected by more than half of all Directors of the Board.

The Chairman of the Board shall exercise the following functions and powers:

- (1) to preside over general meetings and to convene and preside over meetings of the Board;
- (2) to supervise and review the implementation of the resolutions of the Board;
- (3) to sign important documents of the Board or other documents that should be signed by the Company's legal representative;
- (4) to exercise the functions and powers of the legal representative;

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- (5) other functions and powers as stipulated by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and other regulatory rules of the place where the Shares of the Company are [REDACTED], and the Articles of Association, or as granted by the Board.

If the Chairman of the Company is unable to perform or fails to perform his/her duties, a director shall be jointly elected by more than half of the Directors to perform such duties.

The Board shall hold at least four regular meetings each year, which shall be convened by the Chairman, with notice given to all Directors at least fourteen days prior to the meeting by way of writing, letter, facsimile, email or personal delivery.

Shareholder(s) representing one-tenth or more of the voting rights, one-third or more of the Directors, the Audit Committee, the Chairman, or more than half of the independent non-executive Directors may propose the convening of an extraordinary meeting of the Board. The Chairman shall convene and preside over a Board meeting within ten days of receiving the proposal.

To convene an extraordinary meeting of the Board, the Board office shall issue the meeting notice at least two days prior to the convening of the meeting (excluding the day of the meeting) by way of writing, letter, telephone, facsimile or email. If the notice of the meeting is made indirectly, confirmation shall additionally be made by telephone and the appropriate record thereof shall be made. In an emergency where an extraordinary meeting of the Board needs to be held as soon as possible, the time limit for the meeting notice mentioned above may be waived, and the meeting notice may be given at any time by telephone or other oral means, but the convener shall provide an explanation at the meeting.

A Board meeting may be held only if more than half of the Directors (including their proxies) are present. A resolution of the Board must be passed by more than half of all Directors. Where relevant laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, and other regulatory rules of the place where the Company’s Shares are [REDACTED] provide otherwise in respect of matters related to resolutions of the Board, such provisions shall prevail.

Voting on board resolutions shall be on a one vote per person basis. When the votes against and in favor of a proposal are equal, the Board may reconsider and vote on such matter again; if a tie vote occurs three consecutive times, such matter shall be submitted to the general meeting for consideration.

A director who has a connected (related) relationship with an enterprise involved in a matter to be resolved at a Board meeting shall not exercise his/her voting right on that resolution, nor shall he/she exercise voting rights as a proxy for other Directors. Such a Board meeting may be held if attended by more than half of the unconnected (unrelated) Directors, and a resolution passed at such Board meeting must be approved by more than half or two-thirds or more (as the case may be) of the unconnected (unrelated) Directors. If the number of unconnected (unrelated) Directors attending the Board meeting is less than three, the matter shall be submitted to the general meeting for consideration.

The voting method for resolutions of the Board shall be by written poll.

As a general rule, Board meetings shall be held in person. Where necessary, provided that Directors are ensured of fully expressing their opinions and subject to compliance with the regulatory rules of the place where the Company’s Shares are listed, a meeting may, with the consent of the convener, be held by video, telephone, facsimile or email. In case the board meeting is not convened in person, the number of Directors present at the meeting shall be calculated based on the Directors shown to be present via video, the Directors shown to be participating in the telephone conference system, the valid ballots actually received via fax or email within the specified time limit, or the valid certificates of attendance submitted by the Directors after the meeting. In the case of voting by correspondence, Directors shall send their written opinions and voting intentions on the

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matters for consideration, after signing and confirming the same, to the Board by facsimile, email or other means, based on which the Board shall count the voting results and form resolutions of the Board meeting.

Directors shall attend meetings of the Board in person. If a director is unable to attend for any reason, he/she may appoint another director in writing to attend on his/her behalf. The instrument of proxy shall state the name of the proxy, the matters to be handled, the scope of authorization and the period of validity, and shall be signed or sealed by the appointor. A director who attends a meeting on behalf of another director shall exercise the rights of a director within the scope of authority granted. If a director does not attend a Board meeting in person and does not appoint a proxy to attend the meeting, he/she shall be deemed to have waived the voting rights at the meeting. A director shall not accept appointments from more than two Directors to attend a Board meeting on their behalf at any one Board meeting. When considering connected (related) transaction matters, non-connected (non-related) Directors shall not appoint connected (related) Directors to attend the meeting on their behalf.

The Board shall keep minutes of the decisions on matters discussed at its meetings, and the Directors attending the meeting shall sign the meeting minutes.

The minutes of Board meetings shall be kept as company records for a period of ten years.

Independent Non-executive Directors

Independent non-executive Directors must maintain their independence. The following persons shall not serve as independent non-executive Directors:

- (1) persons holding a position in the Company or its affiliated enterprises and their spouses, parents, children, and major social relations;
- (2) natural person Shareholders who directly or indirectly hold one percent or more of the Company’s issued Shares or are among the top ten Shareholders of the Company, and their spouses, parents, and children;
- (3) persons employed by a Shareholder who directly or indirectly holds five percent or more of the Company’s issued Shares or by one of the Company’s top five Shareholders, and their spouses, parents, and children;
- (4) persons employed by an affiliated enterprise of the Company’s controlling Shareholder or actual controller, and their spouses, parents, and children;
- (5) persons who have significant business dealings with the Company, its controlling Shareholder, its actual controller, or their respective affiliated enterprises, or persons who hold a position in an entity that has significant business dealings, or in its controlling Shareholder or actual controller;
- (6) persons who provide financial, legal, consulting, sponsorship or other services to the Company, its controlling Shareholder, its actual controller, or their respective affiliated enterprises, including but not limited to all members of the project team of the intermediary providing the services, reviewers at all levels, persons who sign the reports, partners, Directors, senior management and principal persons in charge;
- (7) persons who have fallen under any of the circumstances listed in items (1) to (6) within the last twelve months;
- (8) other persons who lack independence as prescribed by laws, administrative regulations, the securities regulatory rules of the place where the Company’s Shares are listed, and the Articles of Association.

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Independent non-executive Directors shall conduct an annual self-examination of their independence and submit the self-examination results to the Board. The Board shall evaluate the independence of the independent non-executive Directors in office on an annual basis and issue a special opinion, which shall be disclosed at the same time as the annual report.

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

- (1) being qualified to serve as a director of a listed company in accordance with laws, administrative regulations and other relevant provisions;
- (2) meeting the independence requirements stipulated in the Articles of Association;
- (3) possessing basic knowledge of the operation of listed companies and being familiar with relevant laws, regulations and rules;
- (4) having more than five years of work experience in law, accounting, economics or other fields necessary for the performance of the duties of an independent non-executive Director;
- (5) having good personal integrity and no record of major dishonesty or other adverse records;
- (6) other conditions stipulated by laws, administrative regulations, the CSRC, the Hong Kong Stock Exchange and the Articles of Association.

As members of the Board, independent non-executive Directors shall have a duty of loyalty and diligence to the Company and all Shareholders, and shall prudently perform the following duties:

- (1) participating in the decision-making of the Board and expressing clear opinions on matters under discussion;
- (2) to supervise potential material conflicts of interest between the Company and its controlling Shareholders, actual controllers, Directors, and senior management, and to protect the legitimate rights and interests of minority Shareholders;
- (3) to provide professional and objective advice on the Company’s operation and development, and to promote the improvement of the Board’s decision-making level;
- (4) other duties as prescribed by laws, administrative regulations, the CSRC, the Hong Kong Stock Exchange and the Articles of Association.

Independent non-executive Directors shall exercise the following special powers:

- (1) independently hiring intermediary agencies to audit, consult on, or verify specific matters of the Company;
- (2) to propose to the Board the convening of an extraordinary general meeting;
- (3) to propose the convening of a Board meeting;
- (4) to publicly solicit Shareholder rights from Shareholders in accordance with the law;
- (5) expressing independent opinions on matters that may harm the interests of the Company or minority Shareholders;
- (6) other powers stipulated by laws, administrative regulations, the CSRC, the Hong Kong Stock Exchange and the Articles of Association.

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The exercise of the powers listed in items (1) to (3) of the preceding paragraph by independent non-executive Directors shall require the consent of more than half of all independent non-executive Directors.

If the independent non-executive Directors exercise the powers set forth in the first paragraph, the Company shall make timely disclosure. If the above-mentioned 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 after obtaining the consent of the majority of all independent non-executive Directors of the Company:

- (1) connected transactions that are subject to disclosure;
- (2) plans for changes or exemptions of commitments by the Company and related parties;
- (3) decisions made and measures taken by the Board of the acquired listed company in relation to the acquisition;
- (4) other matters stipulated by laws, administrative regulations, the CSRC, the Hong Kong Stock Exchange and the Articles of Association.

The Company shall establish a mechanism for special meetings attended exclusively by independent non-executive Directors. Matters such as connected transactions to be considered by the Board shall be subject to prior approval at a special meeting of independent non-executive Directors.

The Company shall convene meetings of independent non-executive Directors on a regular or irregular basis. The matters listed in items (1) to (3) of the first paragraph concerning the powers of independent Directors as prescribed in the Articles of Association, and the matters listed in the Articles of Association which are required to be submitted to the Board for consideration after being approved by more than half of all independent Directors of the Company, shall be considered at a special meeting of independent non-executive Directors.

The special meetings of independent non-executive Directors can study and discuss other matters of the Company if necessary.

Special meetings of independent non-executive Directors shall be convened and presided over by an independent non-executive director jointly recommended by a majority of independent non-executive Directors; if the convener fails to perform or is unable to perform his or her duties, two or more independent non-executive Directors may convene the meeting on their own and recommend one representative to preside over the meeting.

Minutes of the special meeting of independent non-executive Directors shall be prepared pursuant to the regulations, and the opinions of the independent non-executive Directors shall be recorded in the minutes. The independent non-executive Directors shall sign and confirm the minutes of the meeting.

Senior Management

The Company shall have a general manager, deputy general managers, a financial officer and a secretary to the Board, who shall be appointed or dismissed by the Board.

The senior management of the Company shall be the general manager, deputy general manager(s) (if any), financial officer, and other senior management personnel as determined by the Board.

The provisions of the Articles of Association concerning the circumstances under which a person may not serve as a director shall also apply to senior management.

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The provisions of the Articles of Association regarding the duties of loyalty and diligence of Directors shall also apply to senior management.

A person who holds an administrative position other than director or supervisor in a controlling Shareholder of the Company shall not serve as a senior management personnel of the Company. Senior management personnel of the Company shall only receive remuneration from the Company and not have their salaries paid by a controlling Shareholder on the Company’s behalf.

The term of office of the general manager shall be three years, and the general manager may be re-appointed for consecutive terms.

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

- (1) to preside over the production, operation and management of the Company, to organize the implementation of resolutions of the Board, and to report to the Board;
- (2) to organize the implementation of the Company’s annual business plans and investment plans;
- (3) To draft proposals for the establishment of the Company’s internal management structure;
- (4) to draft the Company’s basic management system;
- (5) to formulate the specific rules and regulations of the Company;
- (6) to propose to the Board the appointment or dismissal of the Company’s deputy general manager(s), financial officer, secretary to the Board and other senior management personnel;
- (7) to decide on the appointment or dismissal of management personnel other than those whose appointment or dismissal is to be decided by the Board;
- (8) to consider and approve general connected (related) transactions other than those required to be submitted to the Board or general meeting for approval in accordance with the Articles of Association;
- (9) to consider and approve other material transactions, external investments, external guarantees and other matters, except for those required to be submitted to the Board or the general meeting for approval pursuant to laws, regulations, the regulatory rules of the place where the Company’s Shares are [REDACTED] such as the Hong Kong Listing Rules, or the Articles of Association;
- (10) to decide on the establishment of wholly-owned subsidiaries and/or branch offices of the Company;
- (11) other functions and powers as stipulated in the Articles of Association, the securities regulatory rules of the place where the Company’s Shares are listed, or as authorized by the Board.

The general manager shall attend Board meetings.

The general manager shall formulate detailed working rules for the general manager, which shall be implemented after being approved by the Board.

The detailed working rules for the general manager shall include the following:

- (1) the conditions, procedures and participants of the general manager’s office meetings;
- (2) the specific duties and division of labor of the general manager and other senior management personnel;

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- (3) the authority for the use of the Company’s funds and assets and the execution of material contracts, and the system for reporting to the Board;
- (4) other matters considered necessary by the Board.

The general manager may resign before the expiration of his/her term of office. The specific procedures and methods for the resignation of the general manager shall be stipulated in the employment contract between the general manager and the Company.

Candidates for the position of deputy general manager shall be nominated by the general manager, and the Board of the Company shall convene a meeting to decide on their appointment or dismissal. The deputy general manager(s) shall be accountable to the general manager, perform their respective duties in accordance with the authority granted by the general manager, and assist the general manager in carrying out his/her work.

The Company shall have a secretary to the Board, who shall be responsible for the preparation of the Company’s general meetings and Board meetings, the custody of documents, the management of the Company’s Shareholder information, and handling information disclosure and investor relations management.

The secretary to the Board shall comply with the relevant provisions of laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and other regulatory rules of the place where the Company’s Shares are [REDACTED], and the Articles of Association.

Senior management personnel shall be liable for compensation if losses are caused to the Company due to their violation of laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and other regulatory rules of the place where the Shares of the Company are [REDACTED], or the Articles of Association when performing their duties for the Company.

Senior management personnel of the Company shall faithfully perform their duties and safeguard the best interests of the Company and all its Shareholders. If any senior management personnel of the Company causes harm to the interests of the Company and its Shareholders due to failure to faithfully perform his/her duties or violation of his/her duty of good faith, he/she shall be liable for compensation in accordance with the law.

Financial and Accounting Systems, Profit Distribution and Audit**Financial and Accounting System and Profit Distribution**

The Company shall prepare the annual financial accounting report within four months from the date of the end of each financial year, and prepare the interim financial accounting report within two months from the date of the end of the first six months of each financial year.

The Company shall not maintain any other accounting books in addition to the statutory accounting books. The Company’s funds shall not be deposited in an account opened in any individual’s name.

When distributing the after-tax profit for the year, the Company shall set aside ten percent of the profit to be allocated to the Company’s statutory reserve fund. If the accumulated amount of the Company’s statutory reserve fund is fifty percent or more of the Company’s registered capital, no further allocation may be required. If the Company’s statutory reserve fund is insufficient to make up for losses from previous years, the profit for the current year shall be used to make up for the losses before any allocation is made to the statutory reserve fund in accordance with the preceding paragraph.

After the Company has allocated funds to the statutory reserve fund from its after-tax profit, it may, upon a resolution of the general meeting, also allocate funds to a discretionary reserve fund from its after-tax profit.

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The after-tax profit remaining after the Company has made up for losses and allocated funds to the reserve funds shall be distributed in proportion to the Shares held by the Shareholders, unless all Shareholders unanimously agree not to distribute in proportion to their shareholdings. Where the Company distributes profits to Shareholders in violation of the provisions of the preceding paragraph, the Shareholders shall return the profits distributed in violation of the provisions to the Company; if any loss is caused to the Company, the Shareholders and the responsible Directors and senior management shall be liable for compensation. The Shares of the Company held by the Company shall not be subject to profit distribution.

The reserve funds of the Company shall be used to make up for the Company’s losses, expand the Company’s production and operation, or be converted into an increase in the Company’s registered capital. To make up for the Company’s losses, the discretionary reserve fund and the statutory reserve fund shall be used first; if they are still insufficient, the capital reserve fund may be used in accordance with regulations. When the statutory reserve fund is converted into an increase in registered capital, the amount of such fund remaining shall not be less than twenty-five percent of the Company’s registered capital before the conversion.

After a resolution on a profit distribution plan is passed by the general meeting, the Board of the Company must complete the distribution of dividends (or Shares) within two months after the general meeting.

The profit distribution policy of the Company is as follows: the Company’s profit distribution shall give full consideration to the return to investors, maintain the continuity and stability of the Company’s profit distribution policy, while also taking into account the long-term interests of the Company, the overall interests of all Shareholders and the sustainable development of the Company, and shall comply with the relevant provisions of laws, administrative regulations, rules, normative documents, the Hong Kong Listing Rules and other regulatory rules of the place where the Company’s Shares are [REDACTED], and the Articles of Association.

Internal Audit

The Company shall implement an internal audit system, be equipped with full-time audit personnel, and conduct internal audit supervision of the Company’s financial income and expenditure and economic activities.

The Company’s internal audit system and the duties of its audit personnel shall be implemented after approval by the Board. The head of audit shall be accountable to and report to the Board.

MERGER, DIVISION, INCREASE AND DECREASE OF CAPITAL, DISSOLUTION AND LIQUIDATION**Merger, Division, Increase and Decrease of Capital**

A merger of the Company may take the form of a merger by absorption or a merger by new establishment. The absorption of other companies by one company is a merger by absorption, and the absorbed company is dissolved. The merger of two or more companies to establish a new company is a merger by new establishment, and all parties to the merger are dissolved.

When the Company merges with a company in which it holds ninety percent or more of the Shares, a resolution of the general meeting of the merged company is not required, but the other Shareholders shall be notified, and such other Shareholders shall have the right to request the company to acquire their equity or Shares at a reasonable price. If the consideration paid by the Company for a merger does not exceed ten percent of the Company’s net assets, it may not require a resolution of the general meeting, unless otherwise provided in the Articles of Association. Where the Company’s merger does not require a resolution of the general meeting in accordance with the preceding provisions, it shall be considered and approved by a resolution of the Board.

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In the event of a merger of the Company, the merging parties shall sign 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 of the merger resolution, and shall make an announcement within thirty days in a newspaper recognized by the local administration for industry and commerce or on the National Enterprise Credit Information Publicity System. Creditors may, within thirty days of receiving the notice, or for those who have not received the notice, within forty-five days of the announcement, demand that the Company repay its debts or provide a corresponding guarantee.

When the Company is merged, the claims and debts of each party to the merger shall be succeeded to by the company surviving the merger or the new company established subsequent to the merger.

When the Company is divided, its property shall be divided accordingly. In the event of a division of the Company, it shall prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within ten days from the date on which the resolution on division is made, and shall make an announcement in a newspaper recognized by the local administration for industry and commerce or on the National Enterprise Credit Information Publicity System within thirty days. The debts of the Company prior to the division shall be borne by the companies after the division under joint and several liability. However, this shall not apply where the Company and its creditors have reached a separate written agreement on the settlement of debts before the division. The Company must prepare a balance sheet and an inventory of assets when it reduces its registered capital.

The Company shall notify its creditors within ten days from the date the resolution for the reduction of registered capital has been passed and shall publish a notice in a newspaper recognized by the industrial and commercial administrative authority at the place where the Company is located or the National Enterprise Credit Information Publicity System within thirty days thereof. Creditors may, within thirty days of receiving the notice, or for those who have not received the notice, within forty-five days of the announcement, demand that the Company repay its debts or provide a corresponding guarantee.

The Company’s registered capital after a capital reduction shall not be lower than the statutory minimum.

Where the Company still has losses after making up such losses in accordance with the provisions of the Articles of Association or the Company Law, it may make up the losses by reducing its registered capital. Where the registered capital is reduced to make up for losses, the Company shall not make distributions to Shareholders, nor shall it exempt Shareholders from their obligation to make capital contributions or pay for their Shares. If the capital is reduced for the purpose of making up losses, an announcement shall be made in a newspaper or on the National Enterprise Credit Information Publicity System within thirty days from the date on which the resolution to reduce the registered capital is passed by the general meeting.

Where the Company completes a capital reduction in accordance with the provisions of the preceding paragraph, no profit shall be distributed until the cumulative amount of the statutory reserve fund and the discretionary reserve fund reaches fifty percent of the Company’s registered capital; in the event of any profit distribution in violation of this provision, the Shareholders shall return the relevant profits, and if losses are caused to the Company, the Shareholders and the responsible Directors and senior management shall be liable for compensation.

The Company shall, in accordance with law, apply for a change in its registration with the company registration authority where a change in any item in its registration arises as a result of any merger or division. Where the Company is dissolved, the Company shall apply for cancelation of its registration in accordance with law. Where a new company is established, the Company shall apply for registration thereof in accordance with law. Where the registered capital of the Company is increased or decreased, the change shall be registered with the company registration authority in accordance with the law.

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Dissolution and Liquidation

The Company shall be dissolved due to any of the following reasons:

- (1) the term of operation stipulated in the Articles of Association expires or other grounds for dissolution stipulated in the Articles of Association arise;
- (2) a resolution for dissolution is passed by the general meeting;
- (3) the dissolution is necessary for the purpose of any merger or division of the Company;
- (4) its business license is revoked, it is ordered to close down or its registration is canceled in accordance with the law;
- (5) if the Company’s operation and management encounter serious difficulties, and its continued existence would cause major losses to the interests of Shareholders, and the situation cannot be resolved through other means, Shareholders holding ten percent or more of the Company’s voting rights may petition a People’s Court to dissolve the Company.

If any of the grounds for dissolution set forth in the preceding paragraph arises, the Company shall publicize the grounds for dissolution through the National Enterprise Credit Information Publicity System within ten days.

Where the Company falls under the circumstances set out in items (1) and (2) of the first paragraph of the preceding provision and has not yet distributed its property to Shareholders, it may continue to exist by amending the Articles of Association or by a resolution of the general meeting.

Any amendment to the Articles of Association or resolution at a general meeting pursuant to the preceding paragraph shall be subject to the approval of two-thirds or more of the voting rights held by the Shareholders present at the general meeting.

If the Company is dissolved pursuant to item (1), (2), (4) or (5) of the first paragraph of the preceding provision, it shall establish a liquidation committee within fifteen days from the date on which the ground for dissolution arose and commence liquidation. The liquidation committee shall be composed of Directors or persons determined by the general meeting. If a liquidation committee is not established to carry out liquidation within the time limit, creditors may apply to a People’s Court to appoint relevant persons to form a liquidation committee to carry out the liquidation.

The liquidation committee shall notify creditors within ten days of its establishment and make an announcement in a newspaper recognized by the local administration for industry and commerce or on the National Enterprise Credit Information Publicity System within sixty days. Creditors shall declare their claims to the liquidation committee within thirty days of receiving the notice, or for those who have not received the notice, within forty-five days of the announcement.

When declaring a claim, a creditor shall explain the relevant matters of the claim and provide supporting materials. The liquidation committee shall register the claims. During the period of declaration of claims, the liquidation committee shall not repay any debts to the creditors.

After clearing the Company’s property and preparing a balance sheet and an inventory of assets, the liquidation committee shall formulate a liquidation plan and submit it to the general meeting or a People’s Court for confirmation. The remaining property of the Company, after payment of liquidation expenses, employees’ wages, social insurance premiums and statutory compensation, payment of taxes owed, and settlement of the Company’s debts, shall be distributed by the Company to the Shareholders in proportion to the Shares they hold. During the liquidation period, the Company remains in existence; however, it shall not commence any business activity that is unrelated to liquidation. The Company’s property shall not be distributed to Shareholders before it has been settled in accordance with the preceding paragraph.

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If after putting the Company’s assets in order and preparing a balance sheet and an inventory of assets, the liquidation committee discovers that the Company’s assets are insufficient to repay its debts in full, it shall apply to the People’s Court for a declaration of bankruptcy in accordance with the law. After the People’s Court has ruled to declare the Company bankrupt, the liquidation committee shall turn over the liquidation matters to the People’s Court.

After the liquidation of the Company is completed, the liquidation committee shall prepare a liquidation report, submit it to the general meeting or a People’s Court for confirmation, and submit it to the company registration authority to apply for cancelation of the Company’s registration and to announce the termination of the Company.

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

Amendment of the Articles of Association

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

- (1) after the Company Law or relevant laws, administrative regulations, the Hong Kong Listing Rules or other regulatory rules of the place where the Company’s Shares are [REDACTED] are amended, matters stipulated in the Articles of Association conflict with the provisions of the amended laws, administrative regulations, the Hong Kong Listing Rules or other regulatory rules of the place where the Company’s Shares are [REDACTED];
- (2) the circumstances of the Company have changed, resulting in an inconsistency with matters recorded in the Articles of Association;
- (3) the general meeting resolves to amend the Articles of Association.

Where amendments to the Articles of Association passed by a resolution of the general meeting require the approval of the competent authorities, they shall be submitted to the competent authorities for approval. Where the amendments involve matters of company registration, the change shall be registered in accordance with the law.

The Board shall amend the Articles of Association in accordance with the resolution of the general meeting to amend the Articles of Association and the approval opinion of the relevant competent authorities.