

APPENDIX III

SUMMARY OF THE ARTICLES

This appendix sets out a summary of the principal terms of the Company's Articles of Association that will be applicable after this [REDACTED] and [REDACTED]. The primary purpose of this appendix is to provide prospective [REDACTED] with an overview of the Company's Articles of Association, and therefore it may not contain all information that is important to prospective [REDACTED].

ISSUE OF SHARES

The company shall issue Shares under the principles of openness, fairness and equality. Each Share of the same class shall have equal rights. Shares of the same class issued at the same time shall be issued on the same terms and at the same price per Share; the same price shall be paid for each Share subscribed for by subscribers.

INCREASE, REDUCTION, REPURCHASE AND TRANSFER OF SHARES

Increase and Reduction of Shares

The company may increase its capital in the following ways based on the needs of its operation and development, and in accordance with the provisions of laws and regulations, and upon the separate resolution of the shareholders' meeting:

- (1) Issuing shares to non-specific objects;
- (2) Issuing shares to specific objects;
- (3) Issuing bonus shares to shareholders;
- (4) Increasing share capital with the reserved funds;
- (5) Other ways regulated by laws and administrative regulations and the securities regulatory authorities of the place where the Company's shares are listed.

The Company may reduce its registered capital. The Company shall reduce its registered capital in accordance with the procedures set out in the Company Law and other relevant regulations as well as the Articles of Association.

Repurchase of Shares

The Company shall not acquire its own shares, except in any of the following circumstances:

- (1) to reduce the registered capital of the company;
- (2) to merger with other companies holding the Company's shares;
- (3) to use the shares for employee stock ownership plan or equity incentives plan;
- (4) request by any shareholders of the company to acquire their shares due to their objection to the shareholders' meeting resolution on the merger or division of the company;
- (5) to use the shares for the conversion of corporate bonds issued by the company that are convertible into shares;
- (6) necessary for the company to safeguard the value of the company and shareholders' rights and interests.

The Company may acquire its own shares by means of public centralized trading or other means that are approved by laws, administrative regulations and securities regulatory authorities of the place where the Company's shares are listed. If the Company acquires its own shares under the circumstances set out in items (3), (5) and (6) of the preceding paragraph, it shall be conducted by means of public centralized trading.

If the Company acquires its own shares for the reasons specified in items (1) and (2) of the preceding paragraph, resolutions related thereto shall be adopted at the shareholders' meeting. If the Company acquires its own shares under the circumstances set out in items (3), (5) and (6) of the preceding paragraph, resolutions related thereto shall be adopted at Board meeting with more than two-thirds of the directors attending subject to applicable securities regulatory rules of the place where the Company's shares are listed. After the acquisition of

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the Company's shares, the Company shall fulfill its information disclosure obligations in accordance with the Securities Law and the rules of the securities regulatory authorities of the place where the Company's shares are listed and the Stock Exchange. After the Company acquires its own shares in accordance with above provisions, if it falls under item (1), the shares shall be canceled within 10 days from the date of acquisition; if it falls under items (2), (4), the shares shall be transferred or canceled within 6 months. If the Company acquires its own shares in accordance with the provisions of items (3), (5), and (6) above, the total number of shares held by the Company shall not exceed 10% of the total issued shares of the Company, and the shares shall be transferred or canceled within 3 years.

Transfer of Shares

No transfer of the shares of the Company issued before its public offering of A shares shall be made within 1 year from the date on which the shares of the Company are listed and traded on the Shanghai Stock Exchange.

The directors, general managers and senior management members of the Company shall report to the Company their shareholdings and the changes thereof, and shall not transfer in a given year during their terms of office determined upon appointment more than 25% of the total number of shares of the Company held by them; the shares of the Company held by them shall not be transferred within 1 year from the date on which the shares of the Company are listed and traded. The aforesaid persons shall not transfer the shares of the Company held by them within six months from the date of their resignations.

If the securities regulatory rules of the place where the Company's shares are listed impose additional restrictions on the transfer of the Company's shares, shall also comply with such provisions.

Directors, senior management members, and shareholders holding 5% or more of the Company's shares of the company, sells the Company's shares or other securities of an equity nature held within 6 months after purchase, or repurchase them within 6 months after sale, the proceeds thus earned shall belong to the Company, and the Board of the Company shall recover the proceeds, except for the securities companies holding more than 5% of the shares as a result of underwriting the purchase of the remaining shares after the sale and other circumstances specified by CSRC. Where the securities regulatory rules of the place where the Company's shares are listed provide otherwise, such rules shall prevail.

The shares or other securities of an equity nature held by directors, senior management members and natural person shareholders referred to in the preceding paragraph include the shares or other securities of an equity nature held by their spouses, parents and children, as well as shares or other securities of an equity nature held through the account of others.

If the Board of the Company does not abide by the provisions of paragraph 1 of this Article, shareholders shall have the right to request the Board to do so within 30 days. If the Board of the Company fails to do so within the said period, shareholders shall have the right to file a lawsuit directly with the people's court in their own name for the benefit of the Company.

If the Board of the Company does not abide by the provisions of paragraph 1 of this Article, the responsible directors shall be jointly liable according to law.

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SHAREHOLDERS AND SHAREHOLDERS' MEETING

Shareholders

The Company makes a register of shareholders in accordance with evidentiary documents provided by the securities registration authorities. The register of shareholders is sufficient evidence to prove that the shareholders hold the Company's shares. Shareholders shall enjoy rights and assume obligations according to the class of shares they hold. Shareholders holding shares of the same class shall enjoy the same rights and assume the same obligations.

Shareholders of the Company shall enjoy the following rights:

- (1) to receive distribution of dividends and other forms of benefits according to the proportion of shares held;
- (2) to request to hold, convene, preside over, participate in or authorize proxies to attend the shareholders' meeting and exercise corresponding voting rights;
- (3) to supervise the operations of our Company, provide suggestions or submit queries;
- (4) to transfer, grant and pledge the Company's shares held in accordance with the laws, administrative regulations and the Articles of Association;
- (5) to inspect and copy the Articles of Association, the register of shareholders, shareholders' meeting minutes, resolutions of Board meetings and financial and accounting reports, and eligible shareholders may inspect the company's accounting books and accounting vouchers;
- (6) to participate in the distribution of the remaining assets of the Company according to the proportion of shares held upon our termination or liquidation;
- (7) to acquire the shares of shareholders who have voted against the resolutions on the merger or division of the Company at a shareholders' meeting upon their request;
- (8) other rights stipulate by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.

Shareholders requesting to inspect or copy the Company's relevant materials shall comply with the provisions of laws and administrative regulations such as the Company Law and the Securities Law.

The shareholders of the Company shall assume the following obligations:

- (1) to comply with the laws, administrative regulations and the Articles of Association;
- (2) to pay capital contribution as per the shares subscribed for and the method of subscription;
- (3) not to withdraw shares unless in the circumstances stipulated by laws and regulations;
- (4) not to abuse shareholder's rights to harm the interests of the Company or other shareholders; not to abuse the Company's position as a independent legal entity or shareholder's limited liability to harm the interests of the creditors of the Company;
- (5) to fulfill other obligations stipulated by the laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

If any shareholder of the Company abuses his/her shareholder's right, thereby causing any loss to the Company or other shareholders, the said shareholder shall be liable for compensation according to the laws. If any shareholder of the Company abuses the

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Company's position as an independent legal entity or shareholder's limited liability for the purpose of evading repayment of debts, thereby severely damaging the interests of the creditors of the Company, the shareholder shall bear joint liabilities for the Company's debts.

General Rules for the Shareholders' Meeting

The shareholders' meeting of the Company shall be composed of all shareholders. The shareholders' meeting shall be the authority of the Company and shall exercise the following functions and powers:

- (1) to elect and replace the directors who are not employee representatives, and decide on matters relating to the remuneration of the directors;
- (2) to consider and approve reports of the Board;
- (3) to consider and approve the Company's profit distribution plans and plans for making up losses;
- (4) to resolve on increase or reduction in the Company's registered capital;
- (5) to resolve on the issuance of corporate bonds;
- (6) to resolve on merger, division, dissolution, liquidation or change of corporate form of the Company;
- (7) to amend the Articles of Association;
- (8) to resolve on the Company's appointment or removal of the accounting firm responsible for the Company's audit business, and determine its remuneration;
- (9) to consider and approve the guarantees of the Articles of Association;
- (10) to consider the Company's purchase or disposal of material assets within one year which reach over 30% of the latest audited total assets of the Company;
- (11) to consider and approve matters relating to changes in the use of proceeds raised;
- (12) to consider equity incentive plan and employee stock ownership plans;
- (13) to resolve on the establishment by the Board of Directors of specialized committees such as the Strategy and ESG Committee, the Audit Committee, the Nomination Committee, and the Remuneration and Evaluation Committee;
- (14) to decide on matters concerning the Company's acquisition of its own shares under specific circumstances stipulated in the Company's Articles of Association.
- (15) to consider other matters as required by the laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed, or the Articles of Association which shall be decided by the shareholders' meeting.

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

Unless otherwise provided by laws, administrative regulations, the securities regulatory authorities of the place where the Company's shares are listed, or the rules of the stock exchange, the aforementioned functions and powers of the shareholders' meeting may not be conferred to the Board of Directors or other institutions or individuals through authorization.

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Shareholders' meetings are classified as annual shareholders' meetings and extraordinary shareholders' meetings. Annual shareholders' meetings shall be convened once a year and be held within six months after the end of the previous accounting year.

In the event of any of the following circumstances, the company shall convene an extraordinary general meeting within two months from the date of occurrence of the fact:

- (1) the number of directors is less than the minimum number required by the Company Law or is less than two-thirds of the number prescribed in the Articles of Association;
- (2) the uncovered losses of the Company amount to one-third of its total paid-in share capital;
- (3) upon the written request of shareholder(s) individually or collectively holding more than 10% of the Company's shares;
- (4) it is deemed necessary by the Board;
- (5) it is proposed to be convened by the audit committee;
- (6) such other circumstances as provided by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.

Convening of Shareholders' Meeting

With the consent of more than half of all independent directors, independent directors have the right to propose to the Board to convene an extraordinary shareholders' meeting. Regarding the proposal of independent directors to convene an extraordinary shareholders' meeting, the Board shall, in accordance with laws and administrative regulations, Securities regulatory rules of the place where the company's shares are listed and the provisions of the company's Articles of Association, and provide written feedback on whether or not to agree to convene an extraordinary shareholders' meeting within 10 days after receiving the proposal. If the Board agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of convening the shareholders' meeting within 5 days after the resolution of the Board is made.

The Audit Committee has the right to propose to the Board the convening of an extraordinary shareholders' meeting, and shall submit the proposal to the Board in writing. The Board shall, in accordance with laws, administrative regulations, securities regulatory rules of the place where the company's shares are listed and the company's Articles of Association, provide written feedback on whether it agrees or disagrees with the convening of an extraordinary shareholders' meeting within 10 days after receiving the proposal. If the Board agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of convening the shareholders' meeting within 5 days after the resolution of the Board is made, and any changes to the original proposal in the notice shall be approved by the Audit Committee. If the Board does not agree to convene an extraordinary shareholders' meeting, or fails to give feedback within 10 days after receiving the proposal, it shall be deemed that the Board is unable to perform or fails to perform its duties of convening the shareholders' meeting, and the Audit Committee may convene and preside over the meeting by itself.

Shareholders individually or jointly holding more than 10% of the Company's shares shall have the right to request the Board to convene an extraordinary shareholders' meeting, and shall submit a proposal to the Board in writing. The Board shall, in accordance with laws, administrative regulations, securities regulatory rules of the place where the company's shares are listed and the company's Articles of Association, provide written feedback on whether it agrees or disagrees with the convening of an extraordinary shareholders' meeting within 10 days after receiving the request. If the Board agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of convening the shareholders' meeting within 5 days after the resolution of the Board is made, and the consent of the relevant shareholders shall be obtained for any changes to the original request in the notice.

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If the Board does not agree to convene the extraordinary shareholders' meeting, or fails to give feedback within 10 days after receiving the request, shareholders individually or jointly holding more than 10% of the shares of the Company have the right to propose to the Audit Committee the convening of the extraordinary shareholders' meeting, and shall submit a request to the Audit Committee in writing.

If the Audit Committee agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of convening the shareholders' meeting within 5 days after receiving the request. Changes to the original request in the notice shall obtain the consent of the relevant shareholders.

If the Audit Committee fails to issue the notice of the shareholders' meeting within the prescribed time limit, it shall be deemed that the Audit Committee has not convened and presided over the shareholders' meeting. Shareholders who individually or collectively hold more than 10% of the company's shares for more than 90 consecutive days may convene and preside over the meeting themselves.

Proposals and Notices of Shareholders' Meeting

When the company convenes a shareholders' meeting, the Board, the Audit Committee and shareholders individually or jointly holding more than 1% of the company's shares have the right to put proposals to the company.

Shareholders individually or collectively holding more than 1% of the company's shares may put temporary proposals and submit them in writing to the convener 10 days before the shareholders' meeting. The convener shall issue a supplementary notice of the shareholders' meeting within 2 days after receiving the proposal, announce the contents of the temporary proposal and submit the temporary proposal to the shareholders' meeting for consideration. However, this does not apply to extraordinary proposals that violate laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, or the provisions of the Company's Articles of Association, or to extraordinary proposals that do not fall within the scope of the functions and powers of the shareholders' meeting.

Save as specified in the preceding paragraph, the convener shall not change the proposal set out in the notice of shareholders' meeting or add any new proposal after the said notice announcement is served.

Proposals which are not specified in the notice of the shareholders' meeting or which do not comply with the Articles of Association shall not be voted and resolved at the shareholders' meeting and become resolutions.

When the convener convenes an annual general meeting, an announcement of the meeting shall be given 21 days before the date of the meeting to notify all of the shareholders, and when the convener convenes an extraordinary general meeting, an announcement of the meeting shall be given 15 days before the date of the meeting to notify all of the shareholders. In determining the commencement date and the period, the date of the meeting convened shall be excluded.

A notice of shareholders' meeting shall include the following content:

- (I) specify the time and the place and the duration of the meeting;
- (II) state the matters and motions to be discussed at the meeting;
- (III) contain a conspicuous statement that Shareholders are entitled to attend the shareholders' meeting and vote, and the shareholder may appoint a proxy in writing to attend the meeting and vote on his/her behalf and that a proxy need not be a shareholder of the Company;
- (IV) specify the record date for determining the shareholders who are entitled to attend the shareholders' meeting;
- (V) state the names and telephone numbers of the standing contact persons for the meeting;
- (VI) specify the time and procedure for online voting or through other means.

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After the notice of the shareholders' meeting is issued, the shareholders' meeting shall not be postponed or cancelled, and the motions set out in such notice shall not be cancelled without valid reasons. Where a meeting has to be postponed or cancelled, the convener shall publish a public announcement at least 2 working days before the original date of the meeting and state the reasons.

Holding of Shareholders' Meetings

All Shareholders recorded in the register as at the shareholding record date or their proxies shall have the right to attend the shareholders' meeting and speak at the shareholders' meeting and exercise the voting rights in accordance with the relevant provisions of laws, regulations, the securities regulatory rules of the place where the company's shares are listed and the Articles of Association.

A shareholder may attend the shareholders' meeting in person or appoint a proxy to attend and vote on his behalf. The proxy need not be a shareholder of the Company.

When a shareholders' meeting requests directors and senior management to be present at the meeting, the directors and senior management shall be present at the meeting and accept questions from shareholders. Subject to compliance with the securities regulatory rules of the place where the shares of the Company are listed, the aforementioned persons may be present at the meeting via online, video, telephone or other means of equivalent effect.

A shareholders' meeting shall be presided over by the chairman of the board of directors. If the chairman of the board of directors is unable or fails to perform his/her duties, the vice chairman shall act on behalf of the chairman to perform the chairman's duties; if both the chairman and the vice chairman are unable or fail to perform their duties, one director designated by more than half of the directors shall preside over the meeting.

If a shareholders' meeting is convened by the audit committee, the convener of the audit committee shall preside over the meeting. In the event that the convener of the audit committee is unable or fails to perform his/her duties, one audit committee member designated by more than half of the audit committee members shall preside over the meeting.

If a shareholders' meeting is convened by the shareholders themselves, the convener or his/her nominated representative shall preside over the meeting.

When a shareholders' meeting is convened, if the chairman of the meeting contravenes the rules of procedures, rendering the meeting impossible to proceed, with the consent from more than half of the shareholders with voting rights present on-site at the shareholders' meeting, one person may be nominated at the shareholders' meeting to serve as the chairman and the meeting may proceed.

The Company shall formulate the Rules of Procedure for Shareholders' Meetings, specifying in detail the procedures for summoning, convening and voting at the shareholders' meeting, including notice, registration, reviewing of proposals, voting, counting of votes, announcement of voting results, formation of meeting resolutions, minutes of meeting and their signing, public announcements as well as the principle for the authorization granted to the board of directors by the shareholders' meeting, and the authorization content shall be clear and specific. The Rules of Procedure for Shareholders' Meetings shall be appended to the Articles of Association, which shall be formulated by the board of directors and approved by the shareholders' meeting.

Voting and Resolutions of Shareholders' Meetings

Resolutions of shareholders' meetings shall be divided into ordinary resolutions and special resolutions.

To adopt an ordinary resolution, more than half of the voting rights represented by the shareholders (including shareholders' proxies) present at the shareholders' meeting must be exercised in favour of the resolution.

To adopt a special resolution, more than two-thirds of the voting rights represented by the shareholders (including shareholders' proxies) present at the shareholders' meeting must be exercised in favour of the resolution.

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The following matters shall be resolved by way of an ordinary resolution of the shareholders' meeting:

- (I) work reports of the Board;
- (II) plans for the distribution of profits and making up of losses proposed by the Board;
- (III) appointment or dismissal of the members of the Board, and their remuneration and payment methods;
- (IV) matters other than those that laws, administrative regulations, the securities regulatory rules of the place where the shares of the Company are listed or the Articles of Association require to be passed by way of a special resolution.

The following matters shall be resolved by way of a special resolution of the shareholders' meeting:

- (I) increase or reduction of the Company's registered capital;
- (II) issuance of corporate bonds by the Company;
- (III) division, spin-off, merger, dissolution and liquidation of the Company;
- (IV) amendment of the Articles of Association;
- (V) any purchase or disposal of substantial assets made or guarantee provided to others by the Company within one year, the amount of which exceeds thirty percent (30%) of the total assets as presented in the latest audited financial statements of the Company;
- (VI) repurchase of the Company's own shares;
- (VII) share incentive plans;
- (VIII) adjustment or change of the Company's profit distribution policy;
- (IX) matters as required by laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association, or other matters that, as resolved by way of an ordinary resolution of the shareholders' meeting, may have a significant impact on the Company and require adoption by way of a special resolution.

Shareholders (including shareholders' proxies) shall exercise their voting rights according to the number of voting shares they represent, with each share carrying one vote. To the extent permitted by the applicable securities regulatory rules of the place where the shares are listed, a shareholder (including a shareholder's proxy) with two or more votes need not cast all of his/her/its votes for or against a resolution or abstain from voting in respect of all such votes.

Where material issues affecting the interests of small and medium investors are being considered at the shareholders' meeting, the votes by small and medium investors shall be counted separately. The results of such separate counting shall be publicly disclosed in a timely manner.

Shares in the Company held by the Company itself do not carry any voting rights and shall not be counted in the total number of voting shares represented by shareholders present at a shareholders' meeting.

If a shareholder purchases shares of the Company carrying voting rights in violation of the provisions of Paragraph 1 and Paragraph 2 of Article 63 of the Securities Law, the portion of such shares exceeding the prescribed proportion shall not be entitled to exercise voting rights for thirty-six (36) months after the purchase and shall not be counted in the total number of shares with voting rights represented at a shareholders' meeting.

In accordance with applicable laws, regulations and the Hong Kong Listing Rules, if any shareholder is required to abstain from voting on a resolution or is restricted to voting only in favour of (or against) a resolution, any votes cast by such shareholder or its representative in violation of such requirement or restriction shall not be counted in the total number of voting shares.

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The Board, independent directors, shareholders holding more than one percent (1%) of the voting shares of the Company or investor protection institutions established in accordance with laws, administrative regulations or the provisions of the securities regulatory authority of the State Council may, as soliciting parties, on their own or by engaging a securities company or securities service institution, publicly request the shareholders of the listed company to authorize them to attend the shareholders’ meeting on their behalf and to exercise shareholders’ rights such as proposal rights and voting rights. Shareholders’ voting rights shall be solicited with full disclosure of specific voting intentions and other information to the persons whose rights are being solicited. Solicitation of shareholders’ voting rights for consideration or de facto consideration is prohibited. Except as required by statutory conditions, neither the Company nor the convener of a shareholders’ meeting shall impose any minimum shareholding ratio threshold for soliciting voting rights.

DIRECTORS AND THE BOARD OF DIRECTORS

Directors

The directors of the Company include executive directors, non-executive directors and independent directors (i.e., independent non-executive directors). Non-executive directors refer to directors who do not hold any management position in the Company.

Directors shall be elected or changed by the shareholders’ meeting and may be removed from office by the shareholders’ meeting prior to the expiry of their term of office. The term of office of a director is three (3) years. Upon expiry of the term, a director may serve consecutive terms if re-elected in accordance with the securities regulatory rules of the place where the Company’s shares are listed.

A director’s term of service commences from the date he/she takes office and ends upon the expiry of the term of office of the current Board of Directors. If a re-election is not conducted in a timely manner upon the expiry of a director’s term of office, the outgoing director shall continue to perform his/her duties as a director in accordance with laws, administrative regulations, the securities regulatory rules of the place where the Company’s shares are listed and the Articles of Association until the re-elected director takes office.

Directors may concurrently serve as senior management personnel, provided that the aggregate number of directors concurrently serving as senior management personnel and directors who are employee representatives shall not exceed one half of the total number of directors of the Company.

Directors shall comply with laws, administrative regulations, the securities regulatory rules of the place where the Company’s shares are listed and the Articles of Association, and shall faithfully perform their obligations to the Company. Directors shall take measures to avoid conflicts between their own interests and the interests of the Company, and shall not procure any undue benefit by taking advantage of their functions and powers.

Directors shall comply with laws, administrative regulations, the securities regulatory rules of the place where the Company’s shares are listed and the Articles of Association, and shall diligently perform their obligations to the Company. In performing their duties, directors shall exercise the reasonable care normally expected of a manager in the best interests of the Company.

Independent Directors

The Company shall have independent directors. Independent directors refer to directors who do not hold any position other than that of a director in the Company and have no relationship with the listed company which appointed them or its major shareholders that may affect their independent and objective judgment; at the same time, independent directors shall also satisfy the relevant requirements for “independent non-executive directors” under the Hong Kong Listing Rules.

The Company shall have at least three (3) independent directors on its Board of Directors, and the proportion of independent directors shall not be lower than one third of the total number of Board members. At least one independent director must possess appropriate professional qualifications as required by the securities regulatory rules of the

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place where the Company's shares are listed, or be an accounting professional with appropriate expertise in accounting or related financial management.

Board of Directors

The Board of Directors shall be composed of nine (9) directors, including four (4) independent directors and five (5) non-independent directors. The Board of Directors shall have one (1) chairman and one (1) vice chairman.

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

- (I) to convene shareholders' meetings and report its work to the shareholders' meetings;
- (II) to implement the resolutions of the shareholders' meetings;
- (III) to determine the business plans and investment plans of the Company;
- (IV) to formulate the Company's profit distribution plans and loss recovery plans;
- (V) to formulate the Company's plans for increase or reduction of registered capital, issuance of bonds or other securities, and the listing thereof;
- (VI) to formulate plans for material acquisitions by the Company, purchase of the Company's own shares, merger, division, dissolution or change of corporate form of the Company;
- (VII) to determine, within the scope of authority granted by the shareholders' meeting, matters such as external investments, acquisition and disposal of assets, asset mortgages, external guarantees, entrusted wealth management, connected transactions, and external donations;
- (VIII) to determine the establishment of the Company's internal management organs;
- (IX) to elect the chairman and the vice chairman of the Board, and to decide on the appointment or dismissal of the general manager of the Company; based on the nominations of the chairman of the Board, to decide on the appointment or dismissal of the secretary to the Board and other management personnel, and to determine their remuneration, rewards and penalties; based on the nominations of the general manager, to decide on the appointment or dismissal of deputy manager(s), the financial controller and other senior management personnel of the Company, and to determine their remuneration, rewards and penalties;
- (X) to establish the basic management systems of the Company;
- (XI) to formulate proposals for amendments to the Articles of Association;
- (XII) to manage information disclosure matters of the Company;
- (XIII) to propose to the shareholders' meeting the appointment or change of the accounting firm engaged to audit the Company;
- (XIV) to listen to work reports from and review the work of the general manager of the Company;
- (XV) to formulate proposals for the establishment of various special committees under the Board of Directors, determine their composition, and submit such proposals to the shareholders' meeting for approval;
- (XVI) to initiate the "freeze upon misappropriation" mechanism against the shares of the Company held by a controlling shareholder upon discovery by the Board that the controlling shareholder has misappropriated the Company's assets; that is, upon discovery of asset misappropriation by a controlling shareholder, the Board shall immediately demand repayment within a specified time limit, failing which it shall apply for judicial freezing of such shares; if repayment cannot be made in cash, the misappropriated assets shall be recovered by liquidating the equity;

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(XVII) where a director or senior management personnel of the Company assists or connives in a controlling shareholder or its affiliated enterprises misappropriating the Company's assets, the Board shall impose sanctions on the persons directly responsible according to the seriousness of the circumstances and propose to the shareholders' meeting the dismissal of any director who bears serious responsibility;

(XVIII) to decide on matters concerning the Company's purchase of its own shares under the circumstances specified in items (III), (V) and (VI) of Article 26 of the Articles of Association;

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

The Board of Directors shall formulate the Rules of Procedure for the Board of Directors to ensure the implementation of resolutions of the shareholders' meetings, improve work efficiency, and guarantee scientific decision-making. The Rules of Procedure for the Board of Directors shall be appended to the Articles of Association, and shall be formulated by the Board of Directors and approved by the shareholders' meeting.

The Board of Directors shall determine the authorization limits for matters such as external investments, acquisition and disposal of assets, asset mortgages, external guarantees, entrusted wealth management, connected transactions, and external donations, and establish strict review and decision-making procedures; major investment projects shall be evaluated by relevant experts and professionals and submitted to the shareholders' meeting for approval. Subject to compliance with laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, and other provisions of these Articles of Association, the authority of the Company's Board of Directors for reviewing transactions shall be made by reference to the provisions of the Hong Kong Listing Rules.

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

- (I) to preside over shareholders' meetings and convene and preside over meetings of the Board of Directors;
- (II) to supervise and inspect the implementation of the resolutions of the Board of Directors;
- (III) to sign the Company's shares, corporate bonds, and other securities;
- (IV) to sign important documents of the Board of Directors and other documents that should be signed by the legal representative of the Company;
- (V) to exercise the functions and powers of the legal representative;
- (VI) in the event of an emergency caused by force majeure such as a severe natural disaster, to exercise special dispositive powers over the Company's affairs in a manner consistent with legal provisions and the Company's interests, and to report to the Board of Directors and the shareholders' meeting of the Company afterwards;

(VII) other functions and powers granted by the Board of Directors.

Board meetings shall be held at least four times every year, and shall be convened by the chairperson; regarding regular meetings of the Board, all the Directors shall be notified in writing 14 days before the meeting.

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The chairman shall convene Extraordinary Board meetings within 10 days after receiving the proposal under any of the following circumstances:

- (i) the chairperson considers it necessary;
- (ii) over 1/3 of the Directors jointly file a proposal;
- (iii) the Audit Committee file a proposal;
- (iv) it is proposed by more than 1/10 of the shareholders with voting rights;
- (v) over 1/2 of the independent Directors file a proposal;
- (vi) at the request of the relevant securities regulatory authorities;
- (vii) other circumstances as stipulated by the Articles of Association.

The notice on Extraordinary board meeting convened by the Board shall be delivered in writing 5 working days before the convening of the meeting to all Directors. If the situation is urgent and it is necessary to convene an Extraordinary Board meeting as soon as possible, the meeting notice may be sent by telephone or other oral means at any time, but the convener shall make an explanation at the meeting.

A meeting of the Board shall be held only if more than half of the Directors are present. Unless otherwise stipulated in the Articles of Association and its annexes, resolutions of the Board must be passed by a majority of all Directors.

The voting on the resolution of the Board of Directors shall be one person, one vote.

Special Committee of the Board

The Board of the Company shall establish an Audit Committee to exercise the functions and powers of the Supervisory Committee as stipulated in the Company Law.

The Audit Committee consists of three to five Directors, all of whom must be non-executive Directors, of whom more than half are independent Directors, and accounting professionals among the independent Directors act as convener (chairman).

In addition to the Audit Committee, the Board of the Company shall establish special committees, such as the Strategy and ESG committee, the nomination committee and the Remuneration and Evaluation Committee in accordance with the resolutions of the Shareholders' meeting.

Board Secretary

The Board shall have a Board Secretary. The Board Secretary is the officer of the company and is responsible to the Board.

Directors or officers of the company may concurrently serve as the Board Secretary of the company's Board. Certified public accountants of accounting firms and lawyers of law firms hired by the company shall not concurrently serve as the Board Secretary of the company's Board.

The Board Secretary shall be nominated by the chairman of the Board and appointed or dismissed by the Board. If a Director concurrently serves as the Board Secretary, if a certain act needs to be done by the Director and the Board Secretary separately, the person who concurrently serves as the Director and the Board Secretary of the company shall not do it in dual capacities.

General Manager and other officers

A company shall have one general manager who shall be decided to be appointed or removed by the Board.

The Company shall have several deputy general managers, of whom shall be decided to be appointed or removed by the Board.

The Directors may hold the position of general manager, deputy general manager or other officers, but the number of the Directors holding such positions shall not exceed half of the total number of the Directors of the company.

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General manager, deputy manager, financial officer, Board Secretary of the company are the company's officers.

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

- (i) to be in charge of the Company's production, operation and management, and to organize and implement the resolutions of the Board and report on works to the Board;
- (ii) to organize and implement the Company's annual plan and investment proposals;
- (iii) to draft plans for the establishment of the Company's internal management organizations;
- (iv) to draft the Company's basic management system;
- (v) to formulate specific rules and regulations for the Company;
- (vi) to propose to the Board on the appointment or dismissal of deputy general manager and financial officer of the Company;
- (vii) to decide on the appointment or dismissal of management personnel other than those required to be appointed or dismissed by the Board;
- (viii) to propose salaries, welfare, reward and penalty, and determine employment and dismissal of the Company's staff;
- (ix) to exercise other powers conferred by the Articles of Association and the Board.

The general manager shall be present at meetings of the Board. the general manager who is not a Director of the Company has no voting right at the Boarding meetings.

Officers of the Company shall perform their duties honestly, and protect the best interests of the Company and all the shareholders. Officers of the Company shall be liable for compensation in accordance with the laws for any damage caused to the interests of the Company and public shareholders as a result of their failure to perform duties honestly or violation of their fiduciary duties.

FINANCIAL AND ACCOUNTING SYSTEM

A company shall establish its own financial and accounting systems according to the laws, administrative regulations and the provisions stipulated by the relevant authorities of the People's Republic of China.

A share periodic report disclosure: the company shall submit and disclose annual reports to the dispatched offices of CSRC and Shanghai Stock Exchange within 4 months from the end of each fiscal year, and submit and disclose interim reports to the dispatched offices of CSRC and Shanghai Stock Exchange within 2 months from the end of the first half of each fiscal year.

H share periodic report disclosure: the periodic reports on H shares of the Company include annual reports and interim reports. The Company shall disclose the preliminary announcement of annual results within 3 months from the end of each fiscal year, and prepare and disclose the annual report within 4 months from the end of each fiscal year and at least 21 days before the date of the annual general meeting. The company shall disclose the preliminary announcement of the interim results within 2 months from the end of the first 6 months of each fiscal year, and prepare and disclose the interim report within 3 months from the end of the first 6 months of each fiscal year.

The above annual report and interim report are prepared in accordance with relevant laws, administrative regulations and the provisions of the securities regulatory authorities and stock exchanges in the places where the Company's shares are listed.

The Company shall not establish the statutory account books accounts other than those provided by law. Any funds of the Company shall not be kept under any account opened in the name of any individual.

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When the aggregate balance in the statutory reserve fund has reached 50% or more of the Company's registered capital, the Company needs not to make any further allocations to that fund. After withdrawing the statutory reserve fund, whether to withdraw the discretionary reserve fund is decided by the shareholders' meeting.

After making up for the losses and making allocations to the reserve fund, any remaining after tax profits shall be distributed by the Company to its shareholders in proportion to their respective shareholdings unless it is stipulated that such distribution shall not be made in proportion to the shareholdings pursuant to the Articles of Association.

If the shareholders' meeting has, in violation of the Company Laws, distributed profits to shareholders before the Company has made up for its losses and made allocations to its statutory reserve fund, the shareholders shall return to the Company the profit distributed in violation of the provision; If the Company incurs losses due to such distribution, the Shareholders and the Directors and officers who are held accountable shall be liable for compensation.

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

The Company shall appoint one or more collection agents for H shareholders in Hong Kong. The collection agents shall collect on behalf of the relevant H shareholders the dividends distributed and other funds payable by the Company in respect of the H shares, and hold such monies in their custody pending payment to the H shareholders concerned. The collection agents appointed by the Company shall meet the requirements of the laws, regulations and the securities regulatory rules of the place where the Company's shares are listed.

Reserve funds of the Company are used for recovering losses of the Company and expanding scale of operation of the Company or conversion into its registered capital. Where the reserve fund of the Company is used for making up losses, the discretionary reserve and statutory reserve shall be firstly used; if losses still cannot be made up, the capital reserve can be used according to the relevant provisions.

Upon the transfer of the statutory common reserve fund into capital, the balance of the fund shall not be less than 25% of the registered capital of the company before such transfer.

The distribution of dividends (or shares) shall be completed within two months after the profit distribution plan has been resolved at shareholders' meeting or the Board of the Company formulates a specific plan in accordance with the conditions and cap for the following year's interim dividend approved by the annual shareholders' meeting.

Internal Audit

The Company has implemented an internal audit system equipped with full-time auditors to conduct internal audit and supervision on the Company's financial revenues and expenditures and economic activities. The Company shall implement an internal audit system and clarify the leadership system, duties and authorities, staffing, financial support, application of audit results, and accountability. The internal audit system of the Company shall be implemented upon approval by the board and disclosed to the public.

The internal audit institution of the Company shall conduct supervision and inspection on the Company's business activities, risk management, internal control, financial information and other matters.

Appointment of accounting firm

The Company shall appoint an accounting firm in compliance with the Securities Law and the Hong Kong Listing Rules to conduct accounting statements audit, net assets verification and other related consulting services for a term of one year, which may be renewed.

The appointment of an accounting firm by a company must be decided by the Shareholders' meeting, and the Board may not appoint an accounting firm before the Shareholders' meeting decides.

The Company guarantees that it will provide the accounting firm with true and complete accounting vouchers, accounting books, financial accounting reports and other accounting information, and shall not refuse, conceal or misrepresent them.

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The audit fee to an accounting firm or the method for determining such fees shall be decided by the Shareholders' meeting.

When the Company intends to dismiss or not to reappoint an accounting firm, it shall give 30 days prior notice to the accounting firm. When a Shareholders' meeting of the Company votes on the dismissal of the accounting firm, the firm shall be allowed to represent its opinions.

Where the accounting firm resigns, it shall state to the Shareholders' meeting whether the Company has improper circumstances.

MERGER, DIVISION, CAPITAL INCREASE AND CAPITAL REDUCTION

The merger of the Company may take the form of either merger by absorption or merger by establishment of a new entity.

One company absorbing another company is merger by absorption, and the company being absorbed shall be dissolved. Merger of two or more companies through establishment of a new company is merger by establishment of a new entity, and the parties to the merger shall be dissolved.

If the consideration to be paid by the Company for the merger does not exceed 10% of the Company's net assets, it may not be subject to resolution of the shareholders' meeting, unless otherwise stipulated in the Articles of Association of the Company.

If the Company merges in accordance with the provisions of the preceding paragraphs without the approval of the shareholders' meeting, it should be approved by the Board.

In the event of a merger, the parties to the merger shall enter into a merger agreement and prepare balance sheets and property list. The Company shall notify its creditors within 10 days of the date of the Shareholders' meeting's resolution on merger and shall make announcements in the China Securities Journal or the National Enterprise Credit Information Publicity System within 30 days of the date of the Shareholders' meeting's resolution on merger. A creditor has the right, within 30 days of receiving the notice or, in the case of a creditor who does not receive the notice, within 45 days from the date of the initial announcement, to require the Company to repay its debt or provide a corresponding guarantee for such debt.

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.

If the Company is to be divided, its property shall be divided accordingly.

If the Company is to be divided, it shall prepare a balance sheet and a property list. The Company shall notify its creditors within 10 days of the date of the resolution on division and shall make announcements in the China Securities Journal or the National Enterprise Credit Information Publicity System within 30 days of the date of the resolution on division.

Debts incurred by the Company before its division shall be jointly borne by the companies after the division. However, unless otherwise agreed by the Company and creditors on settling liabilities in writing prior to the division.

The Company shall prepare balance sheets and property lists when it reduces its registered capital.

The Company shall notify its creditors within 10 days of the date of the Shareholders' meeting's resolution to reduce the registered capital is adopted and shall make announcements in the China Securities Journal or the National Enterprise Credit Information Publicity System within 30 days of the date of the Shareholders' meeting's resolution to reduce the registered capital is adopted. A creditor has the right, within 30 days of receiving the notice or, in the case of a creditor who does not receive the notice, within 45 days from the date of the initial announcement, to require the Company to repay its debt or provide a corresponding guarantee for such debt.

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When the merger or division of the Company involves changes in registered particulars, such changes shall be registered with the company registration authority in accordance with the law; When the Company dissolves, the Company shall cancel its registration in accordance with the law; When a new company is established, its establishment shall be registered in accordance with the law.

The increase or decrease in registered capital of the company shall be registered with the company registration authority in accordance with the law.

DISSOLUTION AND LIQUIDATION

The Company shall be dissolved and liquidated in accordance with the law upon the occurrence of any of the following events:

- (i) any dissolution events as stipulated by the Articles of Association occur;
- (ii) a resolution on dissolution is passed by a Shareholders' meeting;
- (iii) dissolution is required due to the merger or division of the Company;
- (iv) the business license of the Company is revoked or the Company is ordered to close down or dissolved in accordance with the laws;
- (v) the Company suffers significant hardships in operation and management, and its continued existence would cause significant losses to Shareholders' interests, and such issues cannot be resolved through other means, Shareholders representing 10% or above of the total voting rights of the Company may plead the people's court to dissolve the Company. If the company has the reasons for dissolution specified in the preceding paragraph, it shall publicize the reasons for dissolution through the national enterprise credit information publicity system within 10 days.

If the Company is in the situation as described in Item (1) it can continue to exist by amending the Articles of Association. Amendments to the Articles of Association in accordance with preceding paragraph shall be passed by a vote representing more than 2/3 of the voting rights of the shareholders present at the shareholders' meeting.

Where the company is dissolved under the circumstances set forth in paragraph (i), (ii), (iv) or (v) above, it should establish a liquidation group within 15 days of the date on which the dissolution matter occurs to commence liquidation. The members of the liquidation group shall be composed of Directors or any other person determined by a shareholders' meeting. If the company fails to establish the liquidation group and carry out the liquidation within the time limit, its creditors may petition the people's court to designate relevant persons to form a liquidation group and carry out the liquidation.

If the liquidation group, having thoroughly liquidated the Company's assets and having prepared the balance sheet and the property list, discovers that the Company's assets are insufficient to pay its debts in full, it shall file an application to the People's Court for bankruptcy liquidation.

Following such bankruptcy declaration by the people's court, the liquidation group shall hand over the administration of the liquidation to the people's court. After the People's Court accepts the application for bankruptcy, the liquidation group shall hand over the liquidation matters to the bankruptcy administrator designated by the People's Court.

Upon completion of the liquidation, the liquidation group shall prepare the liquidation report to be submitted to the Shareholders' meeting or the People's Court for confirmation, and submit the liquidation report to the company registration authority to apply for cancellation of the Company's registration and announce the termination of the company.

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AMENDMENT TO THE ARTICLES OF ASSOCIATION

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

- (i) provisions of the Articles conflict with the Company Law or related laws, administrative regulations and the securities regulatory rules of the place where the company's shares are listed after such laws are amended;
- (ii) a change occurs in the company's situation and such change is inconsistent with the matters stated herein;
- (iii) the Shareholders' meeting has resolved to amend the Articles of Association.

Where the amendments to the Articles of Association passed by resolutions of the Shareholders' meetings require approval of the competent authorities, the amendments shall be submitted to the relevant authorities for approval; where the amendments involve registration matters of the Company, the involved changes shall be registered in accordance with the laws.