The primary purpose of this Appendix is to provide potential investors with an overview of the Articles of Association of the Company. Accordingly, it may not contain all information that may be material to potential investors.

(I) DIRECTORS AND THE BOARD

1. Power to Allot and Issue Shares

The Articles of Association contain no provision granting the Board the power to allot or issue shares. The Board shall formulate plans for increasing or reducing the registered capital of the Company, issuing bonds or other securities, and for listing, which must be approved by the shareholders' meeting. The issuance of shares shall follow the procedures prescribed by applicable laws, regulations, and securities regulatory rules.

2. Power to Dispose of Assets of the Company or Any Subsidiary

The Board shall determine the authority with respect to external investment, acquisition and disposal of assets, asset pledges, external guarantees, entrusted wealth management, connected (related) transactions, and external donations, and shall establish stringent review and decision-making procedures. Major investment projects shall be subject to evaluation by relevant experts and professionals and submitted to the shareholders' meeting for approval.

3. Compensation or Payment for Loss of Office

The shareholders' meeting may resolve to remove a director, and such removal shall take effect on the date of the resolution. Where a director is removed before the expiration of his/her term of office without proper cause, such director may request the Company to provide compensation.

4. Loans to Directors

The Articles of Association contain no provision regarding the granting of loans to directors.

5. Financial Assistance for Acquisition of Shares in the Company or Any Subsidiary

Neither the Company nor its subsidiaries (including affiliated enterprises of the Company) may provide financial assistance in the form of gifts, advances, guarantees, compensations, loans, or otherwise, for any person to acquire or intends to acquire shares in the Company, except where the Company implements an employee share ownership plan.

For the benefit of the Company, the Company may, by resolution of the shareholders' meeting, or by resolution of the Board in accordance with the Articles of Association or the authorization of the shareholders' meeting, provide financial assistance to any person for acquiring shares in the Company or its parent company. However, the aggregate amount of such financial assistance shall not exceed 10% of the total issued share capital. Any resolution of the Board to this effect must be approved by more than two-thirds of all directors.

6. Disclosure of Interests in Contracts with the Company or Any Subsidiary

No director, close relative of a director, any enterprise directly or indirectly controlled by any of them, or any connected person otherwise connected with any of them shall enter into any contract or conduct any transaction with the Company in violation of the provisions of the Articles of Association or without the approval of the shareholders' meeting.

7. Remuneration

The shareholders' meeting has the authority to determine matters relating to the remuneration of directors.

8. Resignation, Appointment, and Removal

The Company has established a Board consisting of nine directors, of whom three are independent non-executive directors. The Board shall have one chairman, elected by a majority vote of all directors.

Directors shall be elected or replaced by the shareholders' meeting and may, before the expiration of their term of office, be removed by an ordinary resolution of the shareholders' meeting. The term of office of a director is three years, renewable upon re-election.

The term of office of a director shall commence from the date of assumption of office and shall end upon the expiry of the current term of the Board. If re-election is not conducted in a timely manner upon expiry of the term, the original directors shall, before the newly elected directors assume office, continue to perform their duties as directors in accordance with laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association.

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

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

(1) having no capacity for civil conduct or having limited capacity for civil conduct;

(2) having been sentenced to criminal penalties for embezzlement, bribery, misappropriation of property, misappropriation of funds, or for disrupting the socialist market economic order, or having been deprived of political rights due to criminal offenses, where five years have not elapsed since the expiration of the enforcement period, or where a suspended sentence has been declared and two years have not elapsed since the expiration of the probation period;

(3) having served as a director, factory director, or manager of a company or enterprise that underwent bankruptcy liquidation and being personally liable for the bankruptcy of such company or enterprise, where three years have not elapsed since the conclusion of such bankruptcy liquidation;

(4) having served as the legal representative of a company or enterprise whose business license was revoked or which was ordered to close due to violations of laws, and being personally liable, where three years have not elapsed since the date of revocation of the business license or the date of closure;

(5) having substantial personal debts that have become due but remain unpaid and being listed as a discredited judgment debtor by the people's court;

(6) being subject to a market access ban imposed by the China Securities Regulatory Commission, where the ban has not yet expired;

(7) having been publicly determined by a stock exchange to be unsuitable to serve as a director or senior management member of a listed company, where the relevant period has not yet expired;

(8) other circumstances as provided under laws, administrative regulations, departmental rules, regulatory documents, securities regulatory rules of the place where the Company's shares are listed, or by relevant regulatory authorities.

Where a person is elected, appointed, or engaged as a director in violation of the above provisions, such election, appointment, or engagement shall be invalid. Where any of the above circumstances arises with respect to a director during his/her term of office, the Company shall remove such director from office and terminate his/her performance of duties.

9. Borrowing Powers

The Board shall formulate plans for the issuance of bonds or other securities and for listing. The shareholders' meeting shall adopt resolutions on the issuance of corporate bonds. The shareholders' meeting may authorize the Board to adopt resolutions on the issuance of corporate bonds.

(II) AMENDMENT OF ORGANIZATIONAL DOCUMENTS

Amendments to the Articles of Association shall be adopted by special resolution of the shareholders' meeting.

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

1. where the Company Law, other applicable laws, administrative regulations, the Hong Kong Listing Rules, or other securities regulatory rules of the place where the Company's shares are listed are amended, and any provision of the Articles of Association conflicts with such amended laws, administrative regulations, the Hong Kong Listing Rules, or other securities regulatory rules of the place where the Company's shares are listed;

2. where there is a change in the circumstances of the Company such that they are inconsistent with matters recorded in the Articles of Association;

3. where the shareholders' meeting resolves to amend the Articles of Association.

Where matters relating to amendments to the Articles of Association adopted by a resolution of the shareholders' meeting that require approval by the competent authority, such approval shall be obtained; where the amendments involve matters relating to company registration, the relevant change in registration shall be carried out in accordance with the law.

(III) MODIFICATION OF RIGHTS OF EXISTING SHARES OR CLASSES OF SHARES

The Articles of Association contain no provision regarding modification of the rights of existing shares or classes of shares.

(IV) SPECIAL RESOLUTIONS REQUIRING APPROVAL BY A MAJORITY OF SHAREHOLDERS

Resolutions of the shareholders' meeting are classified into ordinary resolutions and special resolutions.

An ordinary resolution of the shareholders' meeting shall be passed by more than one-half of the voting rights held by the shareholders (including proxies of shareholders) present at the shareholders' meeting.

A special resolution of the shareholders' meeting shall be passed by not less than two-thirds of the voting rights held by the shareholders (including proxies of shareholders) present at the shareholders' meeting.

The following matters shall be approved by an ordinary resolution of the shareholders' meeting: (I) the work report of the Board and the Audit Committee; (II) the profit distribution plan and loss recovery plan formulated by the Board; (III) the appointment and removal of members of the Board and the Audit Committee and their remuneration and payment methods; (IV) other matters except those which, according to laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed, or the Articles of Association, must be approved by special resolution.

The following matters shall be approved by a special resolution of the shareholders' meeting: (I) the increase or decrease of the registered capital of the Company; (II) the division, spin-off, merger, dissolution, or liquidation of the Company; (III) amendments to the Articles of Association; (IV) purchase or sale of material assets, or provision of guarantees to others, within one year where the transaction amount exceeds 30% of the total assets of the Company as shown in the latest audited financial statements; (V) equity incentive plans and employee share ownership plans; (VI) other matters required by laws, administrative regulations, or the Articles of Association, as well as other matters that may have a significant impact on the Company as determined by an ordinary resolution of the shareholders' meeting and therefore require approval by special resolution.

(V) VOTING RIGHTS

Shareholders (including proxies of shareholders) shall exercise their voting rights in proportion to the number of voting shares they hold, with each share carrying one vote.

Shares of the Company held by the Company itself shall have no voting rights and shall not be included in the total number of voting shares present at the shareholders' meeting.

Where a shareholder acquires shares of the Company carrying voting rights in violation of paragraphs 1 and 2 of Article 63 of the Securities Law, the portion of shares acquired in excess of the prescribed ratio shall not carry voting rights within thirty-six months after the acquisition, and shall not be included in the total number of voting shares present at the shareholders' meeting.

The Board, independent non-executive directors, shareholders holding more than 1% of the Company's voting shares, or investor protection institutions established in accordance with laws, administrative regulations, or the requirements of the China Securities Regulatory Commission may publicly solicit voting rights from shareholders. In soliciting voting rights, sufficient disclosure of specific voting intentions and other information shall be made to the solicited parties. It is prohibited to solicit voting rights in exchange for consideration or in disguised form of consideration.

When the shareholders' meeting considers connected transactions, connected shareholders shall abstain from voting, and the voting rights represented by them shall not be counted in the total number of valid votes, nor may they act as proxies for other shareholders in exercising voting rights. The announcement of the resolution of the shareholders' meeting shall fully disclose the voting results of non-connected shareholders.

(VI) REQUIREMENTS FOR THE ANNUAL SHAREHOLDERS' MEETING

Shareholders' meetings are classified into annual shareholders' meetings and extraordinary shareholders' meetings. An annual shareholders' meeting shall be convened once for each fiscal year and shall be held within six months after the end of the preceding fiscal year.

(VII) ACCOUNTS AND AUDIT

1. Financial and Accounting Policies

The Company shall formulate its financial and accounting policies in accordance with laws, administrative regulations, departmental rules, the Listing Rules of the Stock Exchange of Hong Kong and other regulatory rules of the place where the Company's shares are listed, and the provisions of relevant state authorities.

2. Appointment and Removal of Accountants

The Company shall engage an accounting firm to conduct audits of its financial statements, verification of net assets, and other related consulting services. The term of engagement shall be one year and may be renewed.

The appointment or removal of an accounting firm shall be decided by the shareholders' meeting and must be approved by more than half of the valid voting rights held by all shareholders. Except as otherwise provided in the Articles of Association, the Board shall not appoint an accounting firm before a resolution of the shareholders' meeting has been passed.

If a vacancy arises in the position of the accounting firm, the Board may appoint an accounting firm to fill such vacancy before the convening of the shareholders' meeting. An accounting firm so appointed shall hold office only until the resolution of the next annual shareholders' meeting but shall be eligible for re-appointment. During the period of such vacancy, any other accounting firm then in office may continue to act.

Notwithstanding any contractual provisions between the accounting firm and the Company, the shareholders' meeting may, by ordinary resolution, resolve to remove the accounting firm before the expiration of its term of office.

When the Company removes or decides not to renew the engagement of an accounting firm, it shall give the accounting firm 30 days' prior notice. When the shareholders' meeting votes on the removal of the accounting firm, the accounting firm shall be entitled to present its opinion.

Where an accounting firm proposes its resignation, it shall state to the shareholders' meeting whether there are any irregularities in the Company.

Where laws, administrative regulations, departmental rules, regulatory documents, the Listing Rules of the Stock Exchange of Hong Kong and other regulatory rules of the place where the Company's shares are listed provide otherwise with respect to matters concerning accounting firms, such provisions shall prevail.

(VIII) MEETING NOTICES AND MATTERS FOR DISCUSSION

The Company shall convene an extraordinary shareholders' meeting within two months from the occurrence of any of the following circumstances: (I) the number of directors falls below two-thirds of the number prescribed by the Company Law or by the Articles of Association; (II) unrecovered losses of the Company reach one-third of the total share capital; (III) shareholders holding individually or collectively more than 10% of the Company's shares request a meeting; (IV) the Board considers it necessary; (V) the Audit Committee proposes to convene a meeting; (VI) other circumstances as prescribed by laws, administrative regulations, departmental rules, the Listing Rules of the Stock Exchange of Hong Kong and the securities regulatory rules of the place where the Company's shares are listed, or the Articles of Association.

Shareholders' meetings shall be convened by the Board. Where more than half of all independent non-executive directors agree, such directors shall have the right to propose the convening of an extraordinary shareholders' meeting. Upon receiving a proposal from independent non-executive directors to convene an extraordinary shareholders' meeting, the Board shall provide a written response within ten days, in accordance with laws, administrative regulations, the Listing Rules of the Stock Exchange of Hong Kong and other regulatory rules of the place where the Company's shares are listed, and the Articles of Association, indicating whether it agrees or disagrees with convening the extraordinary shareholders' meeting. If the Board agrees to convene the extraordinary shareholders' meeting, the notice of the shareholders' meeting shall be issued within five days following the Board resolution. If the Board disagrees to convene the extraordinary shareholders' meeting, it shall state the reasons and make an announcement.

When the Audit Committee proposes to convene an extraordinary shareholders' meeting, the proposal shall be submitted to the Board in writing. The Board shall, within ten days upon receipt of the proposal, provide a written response indicating whether it agrees or disagrees to convene the extraordinary shareholders' meeting in accordance with laws, administrative regulations, the Listing Rules of the Stock Exchange of Hong Kong and other regulatory rules of the place where the Company's shares are listed, and the Articles of Association. If the Board agrees to convene an extraordinary shareholders' meeting, the notice of the shareholders' meeting shall be issued within five days following the Board resolution. Any changes to the original proposal in the notice shall be subject to approval by the Audit Committee. If the Board disagrees to convene an extraordinary shareholders' meeting or fails to provide feedback within ten days upon receipt of the proposal, it shall be deemed unable or unwilling to fulfill its duty to convene the shareholders' meeting, and the Audit Committee may convene and preside over the meeting itself.

When shareholders holding individually or collectively more than 10% of the Company's shares request an extraordinary shareholders' meeting, such request shall be submitted to the Board in writing. The Board shall, within ten days upon receipt of the request, provide a written response indicating whether it agrees or disagrees to convene the extraordinary shareholders' meeting in accordance with laws, administrative regulations, the Listing Rules of the Stock Exchange of Hong Kong and other regulatory rules of the place where the Company's shares are listed, and the Articles of Association. If the Board agrees to convene an extraordinary shareholders' meeting, the notice of the shareholders' meeting shall be issued within five days following the Board resolution. Any changes to the original request in the notice shall be subject to approval by the relevant shareholders. If the Board disagrees to convene an extraordinary shareholders' meeting or fails to provide feedback within ten days upon receipt of the request, shareholders holding individually or collectively more than 10% of the Company's shares shall have the right to propose to the Audit Committee to convene an extraordinary shareholders' meeting, and shall put forward such proposal to the Audit Committee in writing. If the Audit Committee agrees to convene an extraordinary shareholders' meeting, the notice of the shareholders' meeting shall be issued within five days upon receipt of the request. Any changes to the original request in the notice shall be subject to approval by the relevant shareholders. If the Audit Committee fails to serve the notice of shareholders' meeting within the prescribed period, it shall be deemed as failing to convene and preside over the shareholders' meeting, and the shareholders holding individually or collectively more than 10% of the Company's shares for more than 90 days consecutively may convene and preside over the meeting by themselves.

The convener shall notify all shareholders of an annual shareholders' meeting by announcement at least 21 days prior to the meeting, and of an extraordinary shareholders' meeting by announcement at least 15 days prior to the meeting. The aforementioned periods shall not include the day of the meeting.

(IX) TRANSFER OF SHARES

The Company's shares shall be transferred in accordance with the laws. The transfer of the Company's shares must be registered with the local share registration institution entrusted by the Company.

All transfers of H Shares shall be effected by a written instrument of transfer in the ordinary form or any other form acceptable to the Board (including the standard transfer form or registration form prescribed by the Hong Kong Stock Exchange from time to time); such instrument of transfer may only be executed by hand or under the Company's official seal (where the transferor or transferee is the Company). If the transferor or transferee is a recognized clearing house or its nominee as defined under the relevant laws and regulations of Hong Kong in force from time to time, the instrument of transfer may be executed in handwritten or printed form. All instruments of transfer shall be kept at the Company's registered office or such other address as determined by the Board from time to time.

Shares issued prior to the Company's public offering shall not be transferred within one year from the date when the Company's shares are listed and traded on a securities exchange.

Directors and senior management members of the Company shall declare to the Company the shares of the Company held by them and any changes therein. During their term of office as determined at the time of appointment, the shares transferred in any year shall not exceed 25% of the total shares held by them. Shares held by them shall not be transferred within one year from the date when the Company's shares are listed and traded. Such persons shall not transfer their shares within six months after leaving office.

Where laws, administrative regulations, CSRC, the Listing Rules of the Stock Exchange of Hong Kong and other regulatory rules of the place where the Company's shares are listed or the securities exchange impose other restrictions on the transfer of overseas-listed shares, such provisions shall apply.

(X) COMPANY'S POWER TO REPURCHASE ITS SHARES

The Company shall not purchase its own shares, except in any of the following circumstances: (I) to reduce the Company's registered capital; (II) to effect a merger with another company holding the Company's shares; (III) to provide shares for an employee shareholding scheme or equity incentive plan; (IV) where a shareholder objects to a resolution of the shareholders' meeting regarding a merger or division and requests the Company to repurchase its shares; (V) to provide shares for the conversion of convertible bonds issued by the Company; (VI) Where necessary to maintain the Company's value and shareholders' interests; (VII) other circumstances permitted by laws, administrative regulations, departmental rules, regulatory documents, the Listing Rules of the Stock Exchange of Hong Kong and other regulatory rules of the place where the Company's shares are listed.

The Company may repurchase its shares through public centralized trading or by other means permitted by laws, regulations, and the CSRC or the securities regulatory authorities of the place where the Company's shares are listed.

Where the Company repurchases shares under circumstances (III), (V), or (VI) above, such repurchase shall be conducted through public centralized trading.

Where the Company repurchases shares under circumstances (I) or (II) above, shareholder approval shall be obtained at a shareholders' meeting. Where the Company repurchases shares under circumstances (III), (V), or (VI) above, subject to compliance with the Hong Kong Listing Rules and other applicable securities regulatory rules of the place where the Company's shares are listed,

such repurchase may be approved by a resolution of the Board meeting attended by more than two-thirds of all directors, in accordance with the provisions of the Articles of Association or under authorization by the shareholders' meeting.

After repurchasing the Company's shares pursuant to the Hong Kong Listing Rules and other applicable securities regulatory rules of the place where the Company's shares are listed, the following shall apply: For circumstance (I), the shares shall be cancelled within ten days from the date of repurchase; for circumstances (II) and (IV), the shares shall be transferred or cancelled within six months; for circumstances (III), (V), and (VI), the aggregate number of shares held by the Company shall not exceed 10% of the total issued shares of the Company, and such shares shall be transferred or cancelled within three years.

Where relevant laws, administrative regulations, departmental rules, other regulatory documents, or the securities regulatory rules of the place where the Company's shares are listed provide otherwise regarding the repurchase of the Company's shares, such provisions shall prevail.

(XI) POWER OF ANY SUBSIDIARY TO HOLD SHARES OF ITS PARENT COMPANY

The Articles of Association contain no provisions regarding any subsidiary of the Company holding shares of its parent company.

(XII) DIVIDENDS AND OTHER DISTRIBUTIONS

When distributing after-tax profits for a given year, the Company shall allocate 10% of the profits to its statutory reserve fund. Where the accumulated amount of the statutory reserve fund has exceeded 50% of the registered capital of the Company, no further allocation shall be required.

If the Company's statutory reserve fund is insufficient to make up for losses from the previous years, such losses shall first be made up from the profits of the current year before any allocations are made to the statutory reserve fund in accordance with the preceding paragraph.

After allocations to the statutory reserve fund, and upon resolution of the shareholders' meeting, the Company may also allocate discretionary reserve funds from its after-tax profits.

The remaining after-tax profits, after covering losses and allocating reserve funds, shall be distributed to shareholders in proportion to their shareholdings, except where otherwise provided that distribution not in proportion to shareholdings may be approved by a majority of not less than two-thirds of the voting rights held by the shareholders present at the shareholders' meeting.

If the shareholders' meeting distributes profits to shareholders in violation of the aforementioned articles, the shareholders shall return the improperly distributed profits to the Company; shareholders, as well as responsible directors and senior management members, shall bear liability for any losses caused to the Company.

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

The Company shall appoint one or more receiving agents in Hong Kong, who shall be responsible for receiving dividends declared by the Company in respect of its securities listed on the Stock Exchange of Hong Kong and other moneys payable in connection therewith, and shall hold such moneys in trust for the holders of such securities pending payment to them.

(XIII) APPOINTMENT OF REPRESENTATIVES

All shareholders registered on the record date or their proxies are entitled to attend the shareholders' meeting and exercise voting rights in accordance with applicable laws, regulations, the listing rules of the stock exchange where the Company's shares are listed, and the Articles of Association.

Shareholders may attend shareholders' meetings in person or appoint their proxies to attend and vote on their behalf. Each shareholder is entitled to appoint one proxy, who need not be a shareholder of the Company.

An individual shareholder who attends in person shall present his/her identity card or any other valid document or certificate establishing identity. A proxy attending on behalf of a shareholder shall present his/her own valid identity document and the shareholder's written proxy form.

A corporate shareholder shall be represented by its legal representative or by a proxy appointed by the legal representative at a shareholders' meeting. If the legal representative attends, he/she shall present his/her identity card and a valid certificate evidencing his/her status as legal representative. If a proxy attends, he/she shall present his/her identity card and the written proxy form issued by the legal representative of the corporate shareholder in accordance with the law. Once a corporate shareholder has appointed a representative to attend any meeting, the corporate shareholder shall be deemed to be attending in person. A corporate shareholder may execute a form of proxy under the hand of a duly authorized officer.

A partnership shareholder shall be represented by its executing partner or by a proxy appointed by the executing partner; if the executing partner is not a natural person, the meeting shall be attended by the representative appointed by the executing partner or by a proxy appointed by that representative. An executing partner or the representative appointed by an executing partner who attends the meeting shall present his/her identity card and a valid certificate evidencing his/her status as executing partner or appointed representative. A proxy attending on behalf of a partnership shareholder shall present his/her identity card and the written proxy form issued by the executing partner or the representative appointed by the executing partner in accordance with the law. Once a partnership shareholder has appointed a representative to attend any meeting, such shareholder shall be deemed to be attending in person. A partnership shareholder may also have the proxy form signed by any person duly authorized by it.

If the shareholder is a Recognized Clearing House (or agent thereof) as defined in the relevant ordinances of Hong Kong from time to time, the said shareholder may authorize its corporate representative or one or more persons as it thinks fit to act on its behalf at any shareholders' meeting or meeting of creditors; however, where more than one persons are thus authorized, the power of attorney shall specify the numbers and classes of shares in respect of which each such person is authorized, and shall be signed by an authorized officer of the Recognized Clearing House. The person thus authorized may represent the Recognized Clearing House (or agent thereof) at the meeting to exercise the statutory rights available to other shareholders (without being required to present share certificate, notarized power of attorney and/or further evidence of due authorization), including the right to speak and vote, as if that person were an individual shareholder of the Company.

Where the instrument of proxy is signed by a person authorized by the appointing shareholder, the power of attorney or other documents authorizing such person to sign the instrument of proxy shall be notarized. The notarized power of attorney or other authorization documents, together with the instrument of proxy, shall be lodged at the address of the Company or at other places specified in the notice of meeting.

(XIV) CALLS ON SHARES AND FORFEITURE OF SHARES

There are no provisions in the Articles of Association regarding calls on shares or forfeiture of shares.

(XV) INSPECTION OF REGISTER OF MEMBERS

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

The register of shareholders consists of the following parts: (I) the part kept at the Company's domicile, excluding the parts referred to in items (II) and (III); (II) the H-share register kept at the place where the Company's shares are listed, which must be maintained in Hong Kong and be open to inspection by shareholders; however, the Company may close register of members in accordance with the laws and regulatory rules (or equivalent provisions, including Section 632 of the Hong Kong Companies Ordinance) of the place where the Company's shares are listed; (III) any register of shareholders that the Board decides to maintain elsewhere for the purpose of the listing of the Company's shares.

Shareholders have the right to inspect and obtain copies of the register of shareholders.

(XVI) QUORUM FOR SHAREHOLDERS' MEETINGS AND CLASS MEETINGS

The Articles of Association contain no provisions regarding the quorum for shareholders' meetings or class meetings.

(XVII) RIGHTS OF MINORITY SHAREHOLDERS IN CASES OF FRAUD OR OPPRESSION

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

Upon receipt of shareholders' written request stipulated in the preceding paragraph, if the Audit Committee or the Board refuses to file a lawsuit or fails to file a lawsuit within 30 days from receipt of such request, or in the event of emergency where the interests of the Company will suffer irreparable damages if lawsuit is not filed immediately, the shareholders stipulated in the preceding paragraph shall have the right to file a lawsuit directly with the people's court in their own name for the interests of the Company.

Where any other person infringes upon the legitimate rights and interests of the Company and causes losses thereto, the shareholders specified in the first paragraph may file a lawsuit with the people's court pursuant to the provisions of the preceding two paragraphs.

Where any director, supervisor or senior management member of a wholly-owned subsidiary of the Company, in the performance of their duties, violates the provisions of laws, administrative regulations or the Articles of Association and thereby causes loss to the Company, or where any other party infringes the lawful rights and interests of the wholly-owned subsidiary and thereby causes loss to the Company, the shareholders severally or jointly holding 1% or more of the

Company's shares for a period of 180 consecutive days or longer may, in accordance with the aforementioned three paragraphs, in writing request the board of supervisors or the board of directors of the wholly-owned subsidiary to bring a lawsuit with the people's court, or may directly bring a lawsuit with the people's court in their own name.

Shareholders of the Company who abuse shareholders' rights and cause damages to the Company and other shareholders shall be liable for compensation pursuant to the law. Shareholders who abuse the independent legal person status of the Company and shareholders' limited liability to evade debts and severely infringe upon interests of the Company's creditors shall assume joint and several liabilities for the Company's debts.

If the Company's controlling shareholder or de facto controller instructs any director or senior management member to engage in conduct that harms the interests of the Company or its shareholders, such controlling shareholder or de facto controller shall be jointly and severally liable with the director or senior management member concerned.

(XVIII) LIQUIDATION PROCEDURE

The Company shall be dissolved for any of the following reasons: (I) the term of its operation set out in the Articles of Association has expired or other events of dissolution specified in the Articles of Association have occurred; (II) the shareholders have resolved at a shareholders' meeting to dissolve the Company; (III) the Company is dissolved by reason of its merger or division; (IV) the business license of the Company is revoked or the Company is ordered to close down or is rescinded in accordance with the laws; or (V) the Company is dissolved by a people's court in response to the request of shareholders holding shares that represent more than 10% of the voting rights of the Company, on the grounds that the operation and management of the Company has suffered serious difficulties that cannot be resolved through other means, rendering ongoing existence of the Company a cause for significant losses to the shareholders.

Where any of the aforesaid circumstances for dissolution arises, the Company shall make a public announcement of the dissolution event through the National Enterprise Credit Information Publicity System within 10 days.

Where the Company is dissolved pursuant to items (I), (II), (IV), and (V) above, liquidation shall be carried out. The directors of the Company are the liquidation obligors and shall, within 15 days from the occurrence of the dissolution event, form a liquidation committee to conduct the liquidation.

The liquidation committee shall, within 10 days from its establishment, notify creditors, and shall, within 60 days, make a public announcement in a newspaper recognized by the market regulatory authority at the place where the Company or on the National Enterprise Credit Information Publicity System. Creditors shall, within 30 days from the date of receiving the notice, or within 45 days from the date of the announcement if no notice is received, declare their claims to the liquidation committee.

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

After the Company's property has been applied to pay liquidation expenses, wages of employees, social insurance expenses, and statutory compensation, overdue taxes, and the Company's debts, the remaining assets shall be distributed among the shareholders in proportion to their shareholdings.

Where, after liquidating the Company's assets and preparing a balance sheet and an inventory of assets, the liquidation committee discovers that the Company's assets are insufficient to settle its debts, it shall apply to the people's court for bankruptcy liquidation in accordance with the law.

Upon acceptance of the bankruptcy petition by the people's court, the liquidation committee shall transfer the liquidation matters to the bankruptcy administrator designated by the people's court.

Upon completion of liquidation, the liquidation committee shall prepare a liquidation report, submit it to the shareholders' meeting or the people's court for confirmation, and file it with the company registration authority for deregistration of the Company.

(XIX) OTHER IMPORTANT PROVISIONS FOR THE COMPANY OR SHAREHOLDERS

1. General Provisions

The Company is a permanently existing joint stock limited company.

The shareholders of the Company shall bear liability for the Company to the extent of the shares they subscribe for, and the Company shall bear liability for the debts of the Company with all its assets.

From the date on which the Articles of Association come into effect, the Articles of Association shall constitute a legally binding document to the Company, its shareholders, directors, and senior management members, regulating the Company's organization and activities, and the rights and obligations between the Company and shareholders and among the shareholders inter se. Pursuant to the Articles of Association, a shareholder may sue another shareholder; a shareholder may sue any director or senior management member of the Company; a shareholder may sue the Company; and the Company may sue any shareholder, director or senior management member.

2. Increase and Decrease of Capital

In accordance with laws, regulations, and upon a resolution made by the shareholders' meeting, the Company may increase its capital in the following ways as needed for its operation and development: (I) issuing shares to unspecified objects; (II) issuing shares to specified objects; (III) distributing bonus shares to existing shareholders; (IV) converting capital reserve into share capital; (V) other methods as prescribed by laws and administrative regulations, the Listing Rules of The Stock Exchange of Hong Kong and other regulatory rules of the place where the Company's shares are listed, and as approved by the CSRC and other securities regulatory authorities.

The Company may reduce its registered capital. When reducing the registered capital, the Company shall follow the procedures stipulated in the Company Law, other relevant regulations, and the Articles of Association. When reducing the registered capital, the Company shall reduce the number of shares held by shareholders proportionally, unless the shareholders' meeting resolves not to reduce the shares in proportion to the shareholding ratio.

3. Shareholders

Shareholders of the Company shall enjoy the following rights: (I) to receive dividends and other forms of profit distribution according to their respective shareholding proportions; (II) to request, convene, preside over, attend, or appoint a proxy to attend shareholders' meetings in accordance with the law, to speak at such meetings, and to exercise corresponding voting rights (unless individual shareholders are required to waive voting rights on specific matters under the regulatory rules of the place where the Company's shares are listed, such as the Hong Kong Listing Rules); (III) to supervise the Company's operations, and to make suggestions or inquiries; (IV) to transfer, gift, or pledge their shares in accordance with laws, administrative regulations, the Listing Rules of the Stock Exchange of Hong Kong and other regulatory rules of the place where the Company's shares are listed, and the Articles of Association; (V) to inspect and copy the articles of association, register of members, minutes of shareholders' meetings, resolutions of the board of directors, financial and accounting reports, and register of bondholders of the Company and its wholly-owned subsidiaries; (VI) to participate in the distribution of the Company's remaining assets

upon its termination or liquidation, according to their respective shareholding proportions; (VII) to require the Company to repurchase their shares if they dissent from a resolution on the Company's merger or division adopted by a shareholders' meeting; (VIII) other rights provided by laws, administrative regulations, departmental rules, the Listing Rules of the Stock Exchange of Hong Kong and other regulatory rules of the place where the Company's shares are listed, or the Articles of Association.

Shareholders of the Company shall undertake the following obligations: (I) to comply with laws, administrative regulations, the regulatory rules of the place where the Company's shares are listed (such as the Hong Kong Listing Rules), and the Articles of Association; (II) to contribute capital in accordance with the shares subscribed for and the method of investment; (III) not to withdraw its capital except under circumstances permitted by laws and regulations; (IV) not to abuse shareholder rights to the detriment of the Company or the interests of other shareholders; and not to abuse the Company's independent legal status and the limited liability of shareholders to harm the interests of the Company's creditors; (V) other obligations stipulated by laws, administrative regulations, the Listing Rules of the Stock Exchange of Hong Kong and other regulatory rules of the place where the Company's shares are listed, and the Articles of Association.

4. The Board of Directors

The Board shall exercise the following functions and powers:

(I) convening the shareholders' meeting and submitting work reports to the shareholders' meeting;

(II) implementing resolutions of the shareholders' meeting;

(III) determining the Company's business plans and investment schemes;

(IV) formulating the Company's profit distribution plan and loss recovery plans;

(V) formulating the Company's plans for increase or reduction of registered capital, issuance of bonds or other securities and listing plan;

(VI) drafting proposals for the Company's major acquisition, purchase of the Company's shares or merger, division, dissolution and change in corporate form of the Company;

(VII) determining, within the scope of authorization granted by the shareholders' meeting, the Company's external investments, acquisition and sale of assets, mortgage of assets, external guarantees, entrusted wealth management, related party transactions, external donations, etc.;

(VIII) deciding on the internal management setup of the Company;

(IX) appointing or dismissing the Company's manager, secretary to the Board and other senior management members, and determining their emoluments, rewards and penalties; appointing or dismissing the Company's deputy general manager, chief financial officer and other senior management members based on the nominations of the manager, and determining their emoluments, rewards and penalties;

(X) formulating the Company's basic management system;

(XI) formulating proposals for any amendment to the Articles of Association;

(XII) proposing to the shareholders' meeting on the appointment or replacement of accounting firm which provides audit services to the Company;

(XIII) managing Company's disclosure matters;

(XIV) listening to the company manager's work reports and inspecting the manager's work performance;

(XV) exercising any other functions and powers accorded by laws, administrative regulations, departmental rules, the regulatory rules of the place where the Company's shares are listed, the Articles of Association or the shareholders' meeting.

Matters exceeding the scope of authorization by the shareholders' meeting shall be submitted to the shareholders' meeting for consideration.

5. Directors' Responsibilities

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

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 must exercise the reasonable care that a prudent manager would normally exercise for the best interests of the Company.

6. Independent Non-executive Directors

The Company shall have a Board of Directors composed of 9 directors, including 3 independent non-executive directors.

7. Board of Supervisors

The Company does not have a supervisor or a Board of Supervisors.

8. General Manager

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

The term of office for the general manager shall be three years for each term. The general manager may be reappointed for consecutive terms.

The general manager shall be accountable to the Board and shall exercise the following powers: (I) to preside over the production, operation, and management of the Company, organize the implementation of the resolutions of the Board, and report to the Board; (II) to organize the implementation of the Company's annual business plans and investment proposals; (III) to formulate proposals for the establishment of the Company's internal management structure; (IV) to formulate the Company's basic management systems; (V) to establish the Company's detailed rules and regulations; (VI) to propose to the Board the appointment or dismissal of the Company's deputy general managers and chief financial officer; (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 review and approve other transactions or matters that do not reach the threshold requiring approval by the shareholders' meeting or the Board under laws, regulations, the Listing Rules of the Stock Exchange of Hong Kong and other regulatory rules of the place where the Company's shares are listed, or the provisions of the Articles of Association; (IX) other powers granted by the Articles of Association or the Board.

The manager shall attend board meetings as a non-voting delegate.