

APPENDIX III

SUMMARY OF ARTICLES OF ASSOCIATION

This Appendix sets out summaries of the main clauses of our Articles of Association adopted on 14 January 2026, which shall become effective as at the date on which the H shares are [REDACTED] on the Stock Exchange. As the main purpose of this Appendix is to provide potential [REDACTED] with an overview of the Articles of Association, it may not necessarily contain all information that is important for potential [REDACTED].

SHARES

Issuance of Shares

The shares of the Company shall be issued in the form of shares certificates.

In addition to the particulars provided in the Company Law and the Articles of Association, the share certificates of the Company shall contain other particulars required by the stock exchange on which the shares of the Company are listed.

The Company shall issue shares in an open, equal and fair manner, and every share of the same class shall have the same rights.

All shares of the same class issued at the same time shall be issued under the same conditions and at the same price; Shares subscribed shall be paid for at the same consideration.

Increase, Decrease and Repurchase of Shares

The Company may, based on its operation and development needs and in accordance with the laws and regulations, increase its registered capital in the following manners upon resolutions being adopted by the general meetings:

- (1) Issuing shares to non-specific targets;
- (2) Issuing shares to specific targets;
- (3) Distributing bonus shares to its existing shareholders;
- (4) conversion of capital reserve to share capital;
- (5) Other means permitted by laws, administrative regulations, securities regulatory rules of the place where the shares of the Company are listed, and the CSRC.

The Company's increase of capital by issuing new shares shall, after being approved in accordance with the provisions of the Articles of Association, be conducted in accordance with the procedures stipulated in the relevant PRC laws, administrative regulations, departmental rules, normative documents and the listing rules of the places where the shares of the Company are [REDACTED].

The Company may reduce its registered capital. The Company shall reduce its registered capital in accordance with the procedures stipulated in the Company Law, the HK Listing Rules, other relevant regulations and the Articles of Association.

The Company may, in accordance with the procedures set out in laws, administrative regulations, departmental rules, securities regulatory rules of the place where the shares of the Company are listed and the Articles of Association, repurchase its shares issued under the following circumstances:

- (1) to reduce the registered capital of the Company;
- (2) to merge with other companies which own shares in the Company;

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- (3) to utilize its shares in employee stock ownership plans or equity incentive;
- (4) where the shareholders, who disagree with the resolution in relation to merger or division of the Company made at the general meeting, require the Company to repurchase the shares held by such shareholders;
- (5) to use the shares for conversion of corporate bonds issued by the Company which are convertible into shares;
- (6) to safeguard the value of the Company and the interests of the shareholders when necessary;
- (7) Other circumstances permitted by laws, administrative regulations and securities regulatory rules of the place where the shares of the Company are listed.

The Company shall not trade its shares unless in the aforesaid circumstances.

Any such repurchase shall be made through public centralized trading or other methods recognized by laws, administrative regulations, and the securities regulatory authority.

Where the Company acquires its own shares under circumstances as mentioned in items (3), (5) and (6) above, such repurchase shall be conducted through public centralized trading.

Where the Company acquires its own shares for any reason specified in items (1) and (2) above, such repurchase shall be subject to a resolution of the general meeting; where the Company acquires its own shares for any reason specified in items (3), (5) and (6) above, such repurchase may be subject to a resolution of the board meeting with more than two thirds of directors present, according to the provisions of the Articles of Associations or upon authorization by the general meeting.

Where the Company acquires its shares pursuant to the requirements above, the shares shall be cancelled within ten days from the date of acquisition if it falls under the circumstance specified in item (1); shall be transferred or cancelled within six months if it falls under the circumstance specified in items (2) and (4); the total number of shares held by the Company shall not exceed 10% of the total number of issued shares of the Company and shall be transferred or cancelled within three years if it falls under the circumstance specified in items (3), (5) and (6).

Where the relevant laws, administrative regulations, departmental rules, other normative documents and securities regulatory rules of the place where the shares of the Company are listed have any other provisions in respect of the matters concerning the aforementioned share repurchase, such provisions shall prevail.

Transfer of Shares

The shares of the Company may be transferred in accordance with laws. All transfers of H shares shall be effected by transfer instrument in writing in a general or common form or in any other form acceptable to the Board, including the standard transfer form or form of transfer specified by the Hong Kong Stock Exchange from time to time. The transfer instrument may be signed by hand or stamped with the Company’s valid seal (where the transferor or transferee is a corporation) only. If the transferor or transferee is a recognized clearing house (the “Recognized Clearing House”) as defined by the relevant provisions that come into effect from time to time according to the laws of Hong Kong or its nominee, the transfer instrument may be signed by hand or in printed form. All the transfer instruments shall be kept at the legal address of the Company or an address designated by the Board from time to time.

Shares that have been issued before the public offering shall not be transferred for a period of one year commencing from the date of listing and trading of the Company’s shares on a stock exchange.

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The Directors and senior management of the Company shall declare the number of shares held by them and the relevant changes. The number of shares transferred each year during their term of office shall not exceed 25% of the total number of shares of the same class held by them in the Company. The shares of the Company held by them shall not be transferred within one year as of the listing and trading date of the shares of the Company. These people shall not transfer the shares of the Company held by them within half of the year from their departure from the Company.

SHAREHOLDERS AND GENERAL MEETINGS

General Provisions on Shareholders

The Company shall establish a register of shareholders in accordance with certificates from the share registrar. The register of shareholders shall be the sufficient evidence proving the shareholders' holding of the Company's shares. Shareholders shall enjoy the rights and assume the obligations according to the class of the shares held by them. Shareholders holding the same class of shares shall enjoy the same rights and assume the same obligations.

The register of shareholders holding domestic unlisted shares is based on the data recorded in the securities book-keeping system of China Securities Depository and Clearing Corporation Limited. The original of the H Share Shareholders Register is kept in Hong Kong and is available for inspection by shareholders, but the Company may suspend the registration of shareholders in accordance with applicable laws and regulations and securities regulatory rules of the place where the shares of the Company are listed. The Company shall maintain a copy of the register of shareholders of overseas listed shares in the domicile of the Company. Overseas agency so engaged shall at any time ensure the consistency between the original copy and the copy of the register of shareholders of overseas listed shares. The branch register of shareholders of the Company in Hong Kong must be made available for inspection by shareholders. The Company may be allowed to close the register of members in accordance with provisions equivalent to section 632 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), if needed.

Shareholders of the Company shall enjoy the following rights:

- (1) to receive dividends and other distributions in proportion to the number of shares held;
- (2) to request to hold, convene, chair, participate in or to appoint proxies to participate in the general meetings and exercise corresponding voting rights in accordance with the laws;
- (3) to supervise, present proposals or raise enquiries in respect of the Company's operations;
- (4) to transfer, bestow or pledge the shares they hold according to laws, administrative regulations and the Articles of Association;
- (5) to review and duplicate the Articles of Association, the register of shareholders, minutes of general meetings, board meeting resolutions, and financial accounting reports. Shareholders who meet the prescribed conditions may also review the Company's accounting books and accounting vouchers;
- (6) to participate in the distribution of the remaining assets of the Company according to the number of shares held, in the event of the termination or liquidation of the Company;
- (7) the shareholders disagreeing with the merger or division resolution made by the general meeting are entitled to ask the Company to acquire their shares;
- (8) other rights stipulated by laws, regulations, securities regulatory rules of the place where the shares of the Company are listed or the Articles of Association.

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Shareholders of the Company shall assume the following obligations:

- (1) to comply with laws, administrative regulations and the Articles of Association;
- (2) to pay subscription moneys for the shares subscribed in accordance with the agreed manner of payment;
- (3) no withdrawal of share capital except for the circumstances set out in the relevant laws and regulations;
- (4) not to abuse shareholder's rights to damage the interests of the Company or other shareholders; not to abuse the independent legal person status of the Company and the limited liability of shareholders to damage the interests of the creditors of the Company;
- (5) other obligations to be assumed by the shareholders according to laws, administrative regulations, securities regulatory rules of the place where the shares of the Company are listed and the Articles of Association.

Where the abuse of shareholders' rights causes any loss to the Company or other shareholders, such abusive shareholder shall be liable for compensation in accordance with the law; where shareholders of the Company take advantage of the Company's independent status as a legal person and the limited liability of shareholders to disregard debts and seriously injure the interests of the Company's creditors, such shareholders shall bear joint and several liability for the debts of the Company.

Controlling Shareholders and Actual Controllers

The controlling shareholders or the actual controllers of the Company shall comply with the following provisions:

- (1) to exercise their rights as shareholders in accordance with the law and not abuse their control or use their affiliation to prejudice the legitimate interests of the Company or other shareholders;
- (2) to strictly fulfil the public statements and undertakings made, without unilateral alteration or waiver;
- (3) to fulfil information disclosure obligations in strict accordance with the relevant regulations, to proactively cooperate with the Company in information disclosure and to inform the Company in a timely manner of material events that have occurred or are proposed to occur;
- (4) not to appropriate the Company's funds in any way;
- (5) not to order, instruct or request the Company and relevant personnel to provide guarantees in violation of laws and regulations;
- (6) not to make use of the Company's undisclosed material information for personal gain, not to disclose in any way undisclosed material information relating to the Company;
- (7) not to prejudice the legitimate rights and interests of the Company and other shareholders through unfair related-party transactions, profit distribution, asset restructuring, foreign investment or any other means;

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- (8) to ensure the integrity of the Company’s assets, and the independence of personnel, finance, organization and business, and not to affect the independence of the Company in any way;
- (9) other provisions of laws, administrative regulations, the CSRC, securities regulatory rules of the place where the shares of the Company are listed and the Articles of Association.

Where a controlling shareholder or an actual controller of the Company does not act as a director of the Company but actually carries out the affairs of the Company, the provisions of the Articles of Association relating to the duties of loyalty and diligence of directors shall apply.

Where a controlling shareholder or an actual controller of the Company instructs a director or a member of the senior management to engage in an act that is detrimental to the interests of the Company or the shareholders, he/she shall be jointly and severally liable with such director or member of the senior management.

General Provisions on General Meeting

The General Meeting shall be the organ of authority of the Company and shall exercise the following functions and powers according to law:

- (1) to elect and replace Directors and to decide matters relating to the remuneration of Directors;
- (2) to examine and approve reports of the Board;
- (3) to examine and approve profit distribution plans and loss recovery plans of the Company;
- (4) to make resolutions concerning the increase or reduction of the Company’s registered capital;
- (5) to make resolutions on the issuance of corporate bonds;
- (6) to pass resolutions on matters such as the merger, division, dissolution, liquidation or change in the form of the Company;
- (7) to amend the Articles of Association;
- (8) to make resolutions on the engagement or removal of the accounting firm undertaking the Company’s audit engagement by the Company;
- (9) to examine matters relating to the Company’s purchase and/or sale of major assets within twelve months that exceed 30% of the latest audited total assets of the Company;
- (10) to examine and approve matters concerning changes in the use of proceeds;
- (11) to consider the equity incentive plan and employee share ownership plan;
- (12) to examine other matters that should be decided by the general meeting as stipulated in laws, administrative regulations, departmental rules, securities regulatory rules of the place where the shares of the Company are listed, or the Articles of Association.

The general meetings shall be divided into the annual general meetings and the extraordinary general meetings. The annual general meeting shall be convened once a year, and shall be held within six months after the prior fiscal year ends.

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

- (1) the number of Directors is less than the number specified in the Company Law or two-thirds of the number required by the Articles of Association;
- (2) the uncovered loss of the Company reaches one-third of the total paid-in share capital of the Company;
- (3) shareholders individually or in aggregate holding at least 10% of the Company's stocks make a request;
- (4) the Board considers it necessary;
- (5) the Audit Committee proposes such a meeting be held;
- (6) any other circumstances stipulated by laws, administrative regulations, departmental rules, securities regulatory rules of the place where the shares of the Company are listed or the Articles of Association.

Convening of General Meeting

The Board shall convene the general meeting within the stipulated period. Independent directors have the right to propose to the Board to convene an extraordinary general meeting upon approval by a majority of all independent directors. Regarding the independent directors' proposal to convene an extraordinary general meeting, the Board shall provide written feedback on whether it agrees or disagrees with convening an extraordinary general meeting within ten days after receiving the proposal in accordance with the provisions of laws, administrative regulations and the Articles of Association.

If the Board agrees to convene an extraordinary general meeting, it shall issue a notice of convening the general meeting within five days after making the resolution of the Board; if the Board does not agree to convene an extraordinary general meeting, it shall explain the reasons.

The Audit Committee proposes to the Board to convene an extraordinary general meeting and shall submit such proposal to the board in writing. The Board shall provide written feedback on whether it agrees or disagrees with convening an extraordinary general meeting within ten days after receiving the proposal in accordance with the provisions of laws, administrative regulations and the Articles of Association.

If the Board agrees to convene an extraordinary general meeting, it will issue a notice to convene the general meeting within five days after making the resolution of the Board. Any changes to the original proposal in the notice must be approved by the Audit Committee.

If the Board does not agree to convene an extraordinary general meeting, or fails to provide feedback within ten days after receiving the proposal, it will be deemed that the Board is unable to perform or fails to perform its duty to convene a general meeting, and the Audit Committee may convene and preside over it on its own.

Shareholders individually or collectively holding more than 10% of the Company's shares request the Board to convene an extraordinary general meeting and may propose a motion in the meeting agenda. The aforementioned requests must be submitted to the Board in writing. The Board shall provide written feedback on whether it agrees or disagrees to convene an extraordinary general meeting within ten days after receiving the request in accordance with the provisions of laws, administrative regulations and the Articles of Association.

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If the Board agrees to convene an extraordinary general meeting, it shall issue a notice to convene the general meeting within five days after the making of the resolution of the Board. Consent of the relevant shareholders must be obtained for any changes to the original request in the notice.

If the Board does not agree to convene an extraordinary general meeting, or fails to provide feedback within ten days after receiving the request, shareholders individually or collectively holding more than 10% of the Company's shares propose to the Audit Committee to convene an extraordinary general meeting, and the request shall be made in writing to the Audit Committee.

If the Audit Committee agrees to convene an extraordinary general meeting, it shall issue a notice to convene the general meeting within five days of receiving the request. Any changes to the original proposal in the notice must be approved by the relevant shareholders.

If the Audit Committee fails to issue a notice of the general meeting within the prescribed time limit, it shall be deemed that the Audit Committee has not convened and presided over the general 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 on their own.

If the Audit Committee or any shareholder(s) decides to convene a general meeting on their own, the Audit Committee or the relevant shareholder(s) shall notify the Board in writing, and perform the relevant filing procedures with the relevant securities regulatory authorities in the place where the Company is located and the relevant stock exchange in accordance with the applicable regulations. The Audit Committee or convening shareholders shall, upon issuing a notice of the general meeting and announcing the resolutions thereof, submit the relevant documentation to the stock exchange where the Company's shares are listed. Before passing a resolution at the general meeting, the percentage of shareholding held by the convening shareholders shall not be less than 10%.

In case a general meeting is called by the Audit Committee or the shareholder(s) on their own, the Board and the Secretary to the Board shall cooperate.

The necessary costs of a general meeting called by the Audit Committee or the shareholder(s) on their own shall be borne by the Company. The aforesaid shall not apply where laws, administrative regulations, departmental rules and securities regulatory rules of the place where the shares of the Company are listed stipulate otherwise.

Proposals and Notices of General Meeting

Where the Company convenes a general meeting, the Board, Audit Committee, and shareholder(s) individually or collectively holding more than 1% of the Company's shares may make proposals to the Company.

The shareholders individually or collectively holding more than 1% of the Company's shares may raise a temporary proposal and submit it to the convener in writing ten days before the general meeting is held. The convener shall, within two days after receipt of the proposal, issue a supplementary notice of the general meeting, and submit the temporary proposal to the general meeting for consideration, except where the temporary proposal violates laws, administrative regulations or the Articles of Association, or falls outside the terms of reference of the general meeting.

Save as specified above, the convener shall not change the proposal set out in the notice of general meeting or add any new proposals after the said notice is served.

Proposals not included in the notice of the general meeting or contravening the provisions of the Articles of Association shall not be voted and passed as resolutions at the general meeting.

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The convener shall notify all shareholders by way of announcement twenty-one days prior to the convening of the annual general meeting to inform them of the matters to be considered at the meeting as well as the date and venue of the meeting. The extraordinary general meeting shall be notified to all shareholders by way of an announcement fifteen days before the meeting is convened.

The date of the meeting shall not be included when calculating the starting date.

If the securities regulatory rules of the place where the shares of the Company are listed stipulate otherwise, such provisions shall prevail on the premise of not violating regulatory requirements of the place where the Company is incorporated.

After the issue of the notice of the general meeting, the general meeting shall not be postponed or cancelled without due cause and proposals set out in the notice of the general meeting shall not be cancelled. In the event of postponement or cancellation, the convener shall issue a notice at least two working days before the original date on which the meeting is to be held and explain the reasons.

Convening of General Meeting

All shareholders appearing in the register of shareholders on the record date or their proxies shall be entitled to attend the general meeting, and exercise their voting rights in accordance with the relevant laws, regulations and the Articles of Association. The Company and the convener shall not refuse their attending for any reason.

A shareholder may attend a general meeting in person or appoint a proxy to attend and vote within the scope of authorization on his/her behalf. A proxy is not required to be a shareholder of the Company. Shareholders are entitled to speak and vote at general meetings unless the shareholders are required by laws, administrative regulations, departmental rules, normative documents and securities regulatory rules of the place where the shares of the Company are listed to abstain from voting on individual matters.

Individual shareholders who attend the meeting in person shall present their identity cards or other valid documents or proof of identity; if a proxy is appointed to attend the meeting, the proxy shall present his/her own valid proof of identity and the power of attorney from the shareholder.

Corporate shareholders shall entrust the legal representative or its proxies to attend the general meeting. The legal representative attending the meeting shall present his/her identity card and valid certificate evidencing his/her capacity as a legal representative; if a proxy is appointed to attend the meeting, the proxy shall present his/her own identity card and a written power of attorney duly issued by the legal representative of the corporate shareholder in accordance with the law.

A non-corporate shareholder shall entrust the person in charge of the organization or the proxies entrusted by the person in charge to attend the general meetings. The person in charge of the organization attending the general meeting shall present his/her identity card and valid certificate evidencing his/her capacities as the person in charge; a proxy attending the general meeting shall present his/her own identity card and a written power of attorney duly issued by the person in charge of the organization in accordance with the law.

The general meeting is chaired by the chairperson of the Board. When the chairperson of the Board is unable or fails to perform his/her duties, a director jointly elected by more than half of the directors shall preside over the meeting.

A general meeting convened by the Audit Committee shall be presided over by the convener of the Audit Committee. When the convener of the Audit Committee is unable or fails to perform his/her duties, a member of the Audit Committee jointly elected by more than half of all the members of the Audit Committee shall preside over the meeting.

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A general meeting convened by the shareholders themselves shall be presided over by the convener or a representative elected by the convener.

When a general meeting is held and the presider of the meeting violates the rules of procedures for the general meeting such that the general meeting cannot proceed, with the consent of more than half of the shareholders with voting rights present at the meeting, the general meeting may elect a person to be the presider of the meeting and the meeting shall be continued.

The convener shall guarantee the general meeting is held continuously until the final resolution is made. If the general meeting is suspended or no resolution can be made due to force majeure or other special reasons, necessary measures shall be taken to resume the general meeting as soon as possible or terminate the general meeting directly.

Voting and Resolution of General Meeting

The resolutions of a general meeting are classified into ordinary ones and special ones.

Ordinary resolutions of the general meeting shall be passed by more than half of the voting rights held by the shareholders (including their proxies) present at the meeting.

Special resolutions of the general meeting shall be adopted by more than two-thirds of the voting rights held by the shareholders (including proxies) present at the meeting.

The following matters shall be resolved by way of ordinary resolution of the general meeting:

- (1) working reports of the Board;
- (2) profit distribution plans and loss recovery plans formulated by the Board;
- (3) appointment and removal of members of the Board, and determination of their remuneration and payment methods;
- (4) other matters other than those that shall be resolved by special resolutions according to laws, administrative regulations, securities regulatory rules of the place where the shares of the Company are listed or the Articles of Association.

The following matters shall be resolved by way of special resolution of the general meeting:

- (1) increase or reduction of the Company’s registered capital;
- (2) the division, merger, dissolution or liquidation and change the form of the Company;
- (3) amendment of the Articles of Association;
- (4) the Company’s purchase or disposal of major assets within one year or guarantee amount exceeding 30% of the latest audited total assets of the Company;
- (5) the equity incentive plan;
- (6) other matters required to be resolved by way of a special resolution by the laws, administrative regulations, securities regulatory rules of the place where the shares of the Company are listed or the Articles of Association, and matters which, according to an ordinary resolution of the general meeting, may have a significant impact on the Company and shall be resolved by way of a special resolution.

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BOARD OF DIRECTORS

General Provisions on Directors

Directors shall be elected or replaced at a general meeting and may be removed from office by the general meeting prior to the expiration of their tenure. The term of office of the Directors shall be three years and directors may serve consecutive terms if re-elected, where an independent Director shall not serve more than six consecutive years, unless otherwise provided by relevant laws, regulations, the Articles of Association and the securities regulatory rules of the place(s) where the Company's shares are listed.

The term of office of a director shall start from the date on which he takes office and end on the expiration of the current term for the Board. Where re-election procedures are not carried out in a timely manner on the expiration of the directors' term of office, before the newly elected directors take office, the original directors shall perform their directors' duties in accordance with laws, administrative regulations, departmental rules, the Articles of Association, and the securities regulatory rules of the place(s) where the Company's shares are listed.

Provided that there is no violation of the laws, administrative regulations and regulatory provisions of the place(s) where the Company's shares are listed, if the Board appoints any new director to fill any casual vacancy of the Board or to increase the number of members on the Board, the term of office of the newly appointed director shall expire on the first general meeting after the appointment. Such director shall be eligible for re-election at that meeting.

Senior management officers can act as directors concurrently, provided that the aggregate number of the directors who concurrently serve as senior management officers and directors who are employee representatives shall not exceed one half of the total number of directors of the Company.

The Board should include 1 employee representative of the Company. Employee representatives on the Board shall be elected by the Company's employees through the employee representative congress, employee assembly or other democratic forms, without the need to submit to the general meeting for consideration.

Directors shall comply with the provisions of laws, administrative regulations, the Articles of Association and, the securities regulatory rules of the place(s) where the Company's shares are listed shall bear the duty of loyalty to the Company, shall take measures to avoid any conflict between their own interests and the interests of the Company, and shall not use their powers to gain improper advantage.

Directors shall have the following duties of loyalty to the Company:

- (1) not embezzling the properties of the Company and not appropriating any funds of the Company;
- (2) not opening an account in his or her own name or in the name of another individual and depositing the assets or funds therein of the Company;
- (3) not abusing their authority to accept any bribe or other illicit income;
- (4) not directly or indirectly entering into contracts or transactions without reporting to the Board or general meeting or approval of resolutions of the Board or general meeting pursuant to the Articles of Association;

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- (5) not using the advantages of his or her office to appropriate for himself/herself or for others, business opportunities which ought to belong to the Company except where they reported to the Board or general meeting and received approval of general meeting resolutions or such business opportunities can not be exploited by the Company according to laws, regulations or the Articles of Association;
- (6) not to operate a business for his or her own account or on behalf of others which is of the same type as the Company's business without reporting to the Board or general meeting or the consent of the general meeting resolutions;
- (7) not accepting for himself/herself commissions in connection with the Company's transactions with others;
- (8) not disclosing secrets of the Company without authorization;
- (9) not using his or her connected relationships to harm the interests of the Company;
- (10) other fiduciary duties specified in laws, administrative regulations, the securities regulatory rules of the place(s) where the Company's shares are listed and the Articles of Association.

Income derived by a Director in breach of this Article shall belong to the Company. If the Company sustains a loss as a result of such breach, the Director shall be liable for the damages.

The provisions in item (IV) of this article shall apply to contracts or transactions entered into by close relatives of Directors or the senior management, enterprises directly or indirectly controlled by Directors or the senior management or their close relatives, and associates with whom Directors or the senior management have other related relationships.

Directors shall comply with applicable laws, administrative regulations, and the Articles of Association, while fulfilling their duty of diligence towards the Company and shall perform their duties with the reasonable care normally expected of a manager in the best interests of the Company.

Directors have the following duties of diligence towards the company:

- (1) To exercise the Company-conferred rights with prudence, diligence, and care, ensuring that its commercial activities comply with State laws, administrative regulations, and economic policy requirements, and remain within the business scope stipulated in the business license;
- (2) To treat all shareholders fairly;
- (3) To keep informed of the operation and management conditions of the Company in a timely manner;
- (4) signing written confirmation opinions on the regular reports of the Company so as to ensure that the information disclosed by the Company is true, accurate and complete;
- (5) providing true information and data to the Audit Committee and not interfering with the Audit Committee in the exercise of their functions and powers;
- (6) Other obligations of diligence stipulated in applicable laws, administrative regulations, departmental rules, regulatory rules of the place(s) where the Company's shares are listed and the Articles of Association.

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Board of Directors

The Board is established by the Company and shall be responsible to the general meeting. The Board shall be composed of 9 Directors and shall have 3 independent directors. The Board shall have one chairperson. The chairperson shall be elected by the Board with approval of more than half of all the Directors. The Directors of the Company shall be composed of executive directors, non-executive directors and independent directors (“independent director” shall have the meaning consistent with that of “independent non-executive director” in the Hong Kong Listing Rules). Non-executive directors refer to the directors who do not hold any operational management positions in the Company.

The Board exercises the following functions and powers:

- (1) to convene the general meetings and report on its work to the general meeting;
- (2) to implement the resolutions of the general meetings;
- (3) to decide on the Company’s business plans and investment plans;
- (4) to formulate the Company’s profit distribution plan and loss recovery plan;
- (5) to formulate proposals for the increase or reduction of the Company’s registered capital, issuance of bonds or other securities, and listing plans;
- (6) to formulate plans for major acquisitions of the Company, purchase of our Company’s shares, or merger, division, dissolution and change of form of our Company;
- (7) within the scope authorized by the Articles of Association and the shareholders’ general meeting, to decide on the Company’s external investment, acquisition and sale of assets, asset mortgages, external guarantee matters, entrusted wealth management, related transactions, and external donations;
- (8) to decide on the establishment of the Company’s internal management structure;
- (9) to decide on the appointment or dismissal of the Company’s general manager, secretary to the Board, and to determine their remuneration, rewards, and penalties; based on the general manager’s nomination, to decide on the appointment or dismissal of the Company’s deputy general manager, financial officer, and other senior management personnel, and to determine their remuneration, rewards, and penalties;
- (10) to formulate the Company’s basic management system;
- (11) to formulate proposals for any amendment to the Articles of Association;
- (12) to manage the information disclosure matters of the Company;
- (13) to propose to the general meeting the appointment or change of the accounting firm acting as the auditors of our Company;
- (14) to receive the work report of the Company’s general manager and examine the general manager’s work;
- (15) other functions and powers conferred by laws, administrative regulations, regulatory rules of the place(s) where the Company’s shares are listed or the Articles of Association.

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Matters that fall outside the scope of authorization granted by the general meeting shall be submitted to the general meeting for examination and approval.

The meetings of the Board shall be held at least four times each year, and shall be convened by the chairperson. All Directors shall be notified in writing 14 days prior to the scheduled regular Board meeting.

An extraordinary Board meeting can be convened when proposed by shareholders representing more than one tenth of the voting rights, more than one-third of the Directors or audit committee. The chairperson shall convene and preside over the Board meeting within 10 days after receiving the proposal.

Notice of extraordinary Board meetings shall be delivered in writing by letters, facsimile, e-mail, instant messaging software, and other shortcuts, to all Directors 3 days before the meeting. In case of emergency, with the unanimous consent of all Directors, the convening of an extraordinary Board meeting may also be exempt from the aforementioned notification time limit, but this should be recorded in the minutes of the Board meeting and signed by all participating Directors.

No meeting of the Board shall be held unless attended by more than half of the directors. Any resolution adopted by the Board shall require affirmative votes by more than half of the directors.

When voting on the Board's resolutions, one director shall have one vote.

Independent Directors

Independent Directors shall maintain their independence. The following persons shall not serve as independent Directors:

- (1) Persons working for the Company or its subsidiaries, their spouses, parents, children, and major social relations;
- (2) Persons who directly or indirectly hold more than 1% of the issued shares of the Company, or the natural person shareholders in the top ten shareholders of the Company, and such shareholders' spouses, parents, and children;
- (3) Any employee of any corporate shareholder that directly or indirectly holds more than 5% of the Company's issued shares, or any employee of any of the 5 largest corporate shareholders of the Company, and his/her spouses, and parents, children;
- (4) Persons who hold positions in the subsidiaries of the controlling shareholder and the de facto controller of the Company and their spouses, parents and children;
- (5) Persons who have significant business dealings with the Company, its controlling shareholders, de facto controllers or their respective subsidiaries, or who serve in entities with which they have significant business dealings and their controlling shareholders or de facto controllers;
- (6) Personnel providing finance, laws, advisory, sponsorship or other services to the Company, its Controlling Shareholders, de facto controllers or their respective affiliates, including but not limited to all members of the project team at intermediaries providing such services, all levels of reviewers, signatories on reports, partners, directors, senior management and principal responsible officers;
- (7) Those who in the most recent 12 months have fallen into any of (1) to (6) circumstances mentioned above;

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- (8) Other persons who are not independent as stipulated by laws, administrative regulations, the CSRC, securities regulatory rules of the place(s) where the Company's shares are listed, and the Articles of Association.

Independent Directors shall conduct an annual self-examination of independence and submit the self-examination to the Board. The Board shall evaluate and issue a special opinion on the independence of the incumbent independent Directors on an annual basis, which shall be disclosed at the same time with the annual report.

An independent Director of the Company shall meet the following conditions:

- (1) Having the qualifications to hold office as a Director of a listed company according to the relevant requirements of laws, administrative regulations and other relevant provisions;
- (2) Meeting the independence requirements set forth in the Articles of Association;
- (3) Having basic knowledge of the operation of listed companies and being familiar with the relevant laws, regulations and rules;
- (4) Possessing over five years of work experience in law, accounting or economics required for his/her service as an independent Director;
- (5) Excelling in virtue, having no bad records such as major breach of trust;
- (6) Other conditions as stipulated by laws, administrative regulations, the CSRC, and the Articles of Association.

As members of the Board, independent Directors assume loyalty and diligence obligations to the Company and all shareholders, and prudently fulfill the following duties:

- (1) To participate in Board decision-making and express clear opinions on matters under discussion;
- (2) To supervise potential material conflicts of interest between the Company and its controlling shareholders, de facto controllers, Directors, and senior management to protect the legitimate rights and interests of minority shareholders;
- (3) To provide professional and objective advice on the operation and development of the Company and promote the improvement of the decision-making level of the Board;
- (4) Other responsibilities as stipulated by laws, administrative regulations, rules of the CSRC, regulatory rules of the place(s) where the Company's shares are listed, and the Articles of Association.

The independent Directors shall exercise the following special functions and powers:

- (1) to independently engage intermediaries to conduct audit, advise or verification on specific matters of the Company;
- (2) to propose to the Board the calling of an extraordinary general meeting;
- (3) to propose the calling of Board meetings;
- (4) to publicly solicit shareholder rights from shareholders in accordance with the law;

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- (5) to express independent opinions on matters that may impair the interests of the Company or minority shareholders;
- (6) other functions and powers as stipulated by laws, administrative regulations, rules of the CSRC, regulatory rules of the place(s) where the Company's shares are listed, and the Articles of Association.

When an independent Director exercises the functions and powers listed in items (I) to (III) of the preceding paragraph, he/she shall obtain the consent of a majority of all independent Directors.

The following matters shall be submitted to the Board for consideration after approval by more than half of all independent Directors of the Company:

- (1) Connected transactions that should be disclosed;
- (2) Plans for the Company and related parties to change or waive their commitments;
- (3) Decisions made and measures taken by the board of an acquired company in respect of the acquisition;
- (4) Other matters as stipulated by laws, administrative regulations, rules of the CSRC, regulatory rules of the place(s) where the Company's shares are listed, and the Articles of Association.

Specialized Committees of the Board

The Board of the Company shall establish an audit committee to exercise the powers of the Supervisory Committee as stipulated in the Company Law.

The audit committee shall comprise 3 members, all of whom shall be Directors not serving as senior management of the Company. Among them, 2 shall be independent Directors, and the convener of the committee shall be an accounting professional selected from the independent Directors. Employee representatives serving on the Board may be members of the audit committee.

The Board has established specialized committees, including the strategy committee, the nomination committee, and the remuneration and appraisal committee, and other specialized committees which shall perform their duties in accordance with the Articles of Association and the authorization of the Board. Proposals of the specialized committees shall be submitted to the Board for consideration and approval. The working procedures of the specialized committees shall be formulated by the Board.

SENIOR MANAGEMENT

The Company shall have 1 General Manager who shall be appointed or dismissed by the Board.

The Company may appoint several deputy general managers as required, 1 financial officer, and 1 secretary to the Board who shall be appointed or dismissed by the Board.

The provisions of the Articles of Association regarding the circumstances under which a person is not eligible to serve as a Director and the management system for departure also apply to senior management.

The provisions of the Articles of Association on the faithful obligations and diligence obligations of Directors shall equally apply to senior management.

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FINANCIAL AND ACCOUNTING SYSTEMS, DISTRIBUTION OF PROFITS, AND AUDITS

Financial and Accounting Systems

The Company shall formulate its financial and accounting systems pursuant to the provisions of laws, administrative regulations and the relevant State authorities.

When a company distributes its after-tax profits of the current year, it shall set aside 10% of the profits as funds of the statutory reserve fund. The company may discontinue setting aside funds of the statutory provident fund if the cumulative amount of the statutory provident fund is 50% or more of the registered capital of the company.

If the Company’s statutory reserve fund is insufficient to cover the losses of the previous year, the current year’s profits shall first be used to offset such losses before allocating funds to the statutory reserve fund as outlined above.

After the company appropriates the statutory provident fund from its after-tax profits, it may, upon a resolution passed by the general meeting, also appropriate a discretionary provident fund from its after-tax profits.

Following the offset of any losses and the appropriation to reserve funds, the remaining balance of the after-tax profits shall be distributed to shareholders in proportion to their shareholdings, unless otherwise specified in the Articles of Association.

If the general meeting, in violation of the Company Law, distributes profits to shareholders, the shareholders shall return the unlawfully distributed profits to the Company; if there is any loss so caused to the Company, the shareholders, responsible Directors and senior management shall be liable for indemnification.

Shares held by the Company itself shall not participate in the distribution of profits.

After the resolution on the profit distribution plan was passed at the Company’s general meeting, the Board of the Company shall complete the distribution of dividends (or bonus shares) within two months after convening the general meeting.

Internal Audit

The Company shall implement an internal audit system, which defines the leadership structure, duties and powers, personnel allocation, funding assurance, application of audit results and accountability for internal audit work. The internal audit system of the Company shall be implemented and disclosed externally upon the approval of the Board.

The internal audit institution of the Company conducts supervision and inspection of the business activities, risk management, internal control, financial information and other matters of the Company.

The internal audit institution reports to the Board.

Appointment of Accounting Firms

The Company shall engage an accounting firm that complies with the provisions of the Securities Law and the regulatory rules of the place(s) where the Company’s shares are listed, to audit its financial statements, verify net assets, and provide other relevant consulting services. The term of employment of the accounting firm shall be 1 year, which is renewable.

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The appointment and dismissal of accounting firms shall be submitted to the Board for deliberation after being consented to by more than half of all members of the Audit Committee, and shall be decided by the general meeting. The Board shall not appoint any accounting firm prior to a decision made by the general meeting.

NOTICE

A notice of the Company shall be made in the following forms:

- (1) delivery by hand;
- (2) by letters and mails;
- (3) by e-mail, facsimile, instant messaging software;
- (4) by public announcement;
- (5) other ways recognized by the Articles of Association and by the regulatory rules of the place(s) where the Company's shares are listed.

Notice issued by the Company by way of announcement shall, upon announcement, be deemed to have been received by all persons concerned.

MERGER, DIVISION, CAPITAL INCREASE AND REDUCTION, DISSOLUTION, AND LIQUIDATION

Merger, Division, Capital Increase and Reduction

A merger of a company may take the form of an absorption merger or a consolidation merger. In case of merger by absorption, a company absorbs any other company and the absorbed company is dissolved. In case of merger by establishment of a new company, two or more companies merge into a new one and the parties to the merger are dissolved. In the case of a merger, the credits and debts of the companies involved shall be succeeded by the company that survives the merger or by the newly established company.

In the event of a division of the Company, its properties shall be divided up accordingly. The post-division companies shall bear joint liabilities for the debts of the former company before it is divided, unless it is otherwise prescribed in a written agreement reached by the Company and the creditors before the division regarding the pay-off of debts.

Where the Company reduces its registered capital, it shall reduce the amount of capital contribution or shares in accordance with the proportion of shares held by shareholders, except as otherwise provided by laws or the Articles of Association. If otherwise provided by the securities regulatory rules of the place(s) where the Company's shares are listed, such rules shall be followed simultaneously.

When the Company issues new shares to increase its registered capital, Shareholders shall not enjoy preemptive subscription rights, unless otherwise provided by the Articles of Association or determined by a general meeting resolution.

In case of merger or division of the Company, and the registered matters have changed, the registration of the changes shall be made with the company registration authority in accordance with the law; if the Company is dissolved, the registration of cancellation of the Company shall be made in accordance with the law; if a new company is established, the registration of establishment of a company shall be made in accordance with the law.

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Any increase or reduction of the Company’s registered capital shall be duly registered with the competent company registry in accordance with applicable laws.

Dissolution and Liquidation

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

- (1) When the term of business specified in the Articles of Association expires or any other cause for dissolution as stipulated in the Articles of Association arises;
- (2) Dissolution by resolution of the general meeting;
- (3) Dissolution is necessary due to a merger or division of the Company;
- (4) The business license is revoked, or the entity is ordered to close down or is revoked in accordance with the law;
- (5) Shareholders holding 10% or more of the voting rights may petition the People’s Court for dissolution of the Company due to insurmountable operational difficulties that cannot be otherwise resolved and where continued operation would cause significant shareholder losses.

In the event of the occurrence of any cause leading to the dissolution of the Company as stipulated in the preceding paragraph, such dissolution cause shall be published on the National Enterprise Credit Information Publicity System within ten days of its occurrence.

The liquidation committee shall notify the creditors within 10 days of its establishment and publish an announcement in medias allowed for announcement by the competent authorities for business administration of the Company or the National Enterprise Credit Information Publicity System within 60 days. Creditors shall file their claims with the liquidation committee within 30 days of receiving notice or, if no notice was received, within 45 days of the announcement’s publication.

Creditors submitting claims shall specify the relevant details of the claims and provide supporting documentation. The liquidation committee shall register the claims. During the claim submission period, the liquidation committee shall not make payments to creditors. After liquidating the Company’s assets and preparing the balance sheet and inventory of assets, the liquidation committee shall formulate a liquidation plan and submit it to the general meeting or the People’s Court for confirmation.

The remaining assets of the Company, after the payment of liquidation expenses, employees’ wages, social insurance contributions, statutory compensation and outstanding taxes and the settlement of the Company’s debts, shall be distributed among the shareholders pro rata to their respective shareholdings.

During liquidation, the Company continues to exist, but may not conduct any operation irrelevant to liquidation.

The Company’s assets shall not be distributed to shareholders until all outstanding liabilities have been fully settled in compliance with the aforementioned provisions.

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AMENDMENT TO THE ARTICLES OF ASSOCIATION

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

- (1) After the revision and promulgation of the Company Law or relevant laws, administrative regulations or the security regulatory rules of the place where the shares of the Company are listed, the items stipulated in the Articles of Association conflict with the revised laws, administrative regulations or security regulatory rules of the place where the shares of the Company are listed;
- (2) There are changes in the situation of the Company, resulting in inconsistencies with the provisions documented in the Articles of Association;
- (3) The general meeting decides to amend the Articles of Association.

The amendments to the Articles of Association adopted by a resolution of the general meeting shall be submitted to competent authorities for approval if so required; for any change in business registration, application shall be made for such change according to law.