

APPENDIX III

SUMMARY OF ARTICLES OF ASSOCIATION

This Appendix is primarily intended to provide [REDACTED] with an overview of the Articles of Association, the following information is a summary and therefore may not contain all the information that is material to [REDACTED].

ISSUANCE OF SHARES

The shares of the Company shall be issued in a fair and equal manner. Each share of the same class shall rank pari passu with each other. Shares of a class in each issuance shall be issued under the same terms and at the same price. Subscribers shall pay the same price for each share subscribed for. All shares issued by the Company are denominated in RMB with a par value of RMB 1 per share, and each share has the same nominal value.

INCREASE, DECREASE AND REPURCHASE OF SHARES

According to the operation and development needs of the Company, subject to the laws, regulations, the Company may increase the share capital in the following ways upon approval of resolutions at the shareholders’ meetings:

- (i) Public issuance of shares;
- (ii) Non-public issuance of shares;
- (iii) Distribution of bonus shares to existing shareholders;
- (iv) Converting the reserve funds into share capital;
- (v) Other methods as provided for by laws and administrative regulations and approved by the CSRC and other securities regulatory bodies in the places where the shares of the company are listed.

The Company may decrease the registered share capital. When the Company reduces its registered capital, it shall comply with the procedures stipulated in the Company Law and other regulations, and the Articles of Association.

The Company shall not repurchase its own shares, unless otherwise under the circumstances:

- (i) Reducing the Company’s registered share capital;
- (ii) Merging with other companies which hold our shares;
- (iii) Using the shares for an employee stock ownership plan or equity incentive plan;
- (iv) Purchasing its shares from shareholders who have voted against the resolutions on the merger or division of the Company at a shareholders’ meeting upon their request;
- (v) Use of shares for conversion of convertible corporate bonds issued by the Company;
- (vi) Necessary for the Company to maintain its value and protect the interests of the Shareholders;
- (vii) Other circumstances permitted by laws and administrative regulations.

The repurchase of the Company’s shares by the Company may be carried out through public centralized trading, or other methods recognized under laws and regulations authorities at the place where the Company’s shares are listed.

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A resolution shall be passed at the shareholders’ meeting when the Company is to repurchase its own shares under the circumstances (i) and (ii) set out above. In case of the circumstances stipulated in (iii), (v) and (vi) above, a resolution of the Company’s Board shall be passed by more than two-thirds of the Directors attending the Board meeting in accordance with the Articles of Association or the authorization of the shareholders’ meeting.

On the premise of complying with the securities regulatory rules of the place where the company’s shares are listed, after the Company has repurchased its own shares in accordance with the circumstances above, the shares repurchased shall be canceled within ten days from the date of purchase (under the circumstance set out in (i) above), or shall be transferred or canceled within six months (under the circumstances set out in (ii) and (iv) above) . If the Company repurchases its shares under the circumstances set out in (iii), (v) and (vi) above, the total 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 canceled within three years.

After the Company acquires its H shares in accordance with the Articles of Association, it may either cancel the shares immediately or, at its discretion, hold them as treasury shares in accordance with the Hong Kong Listing Rules. If the directors do not specify that the relevant shares will be held as treasury shares, such shares shall be canceled. The Company shall deposit the treasury shares in an independent account within the [REDACTED] that can clearly identify them as treasury shares. The Company shall not exercise any rights over the treasury shares, nor will it declare or distribute any dividends on the treasury shares. In compliance with these Articles of Association and the Hong Kong Listing Rules, the Company may dispose of the treasury shares according to the terms and conditions determined by the board of directors.

TRANSFER OF SHARES

The Company’s shares shall be transferred in accordance with the law.

The Company shall not accept its own shares as the subject of a pledge.

Shares issued prior to the [REDACTED] of the Company shall not be transferred within one year from the date on which the Company are [REDACTED] and [REDACTED] on the stock exchange.

The Directors and senior management of the Company shall declare the Company of their holdings of shares of the Company and the changes therein. The shares transferred by them during each year of their tenures as determined at the time of appointment shall not exceed 25% of their total holdings of shares of the Company. The shares of the Company held by them shall not be transferred within one year from the date on which the Company’s shares are [REDACTED] for [REDACTED]. The shares of the Company held by them shall not be transferred within half a year from their departure from the Company.

If the shares are pledged within the restricted transfer period stipulated by laws and administrative regulations, the pledgee shall not exercise the pledge within the restricted transfer period.

Where the securities regulatory rules of the place where the Company’s shares are listed provide otherwise with respect to the restrictions on the transfer, those provisions shall prevail.

FINANCIAL ASSISTANCE FOR THE ACQUISITION OF SHARES IN OUR COMPANY

The Company or its subsidiaries (including affiliates of enterprises) shall not offer gifts, loans, guarantees and any financial assistance for others to acquire the shares of the Company or its parent company except for those implemented by employee stock ownership plans by the Company.

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Unless otherwise provided upon the resolution of the shareholders’ meeting or the resolution adopted by the Board of Directors as authorized by the Articles of Association of the Company or by the shareholders’ meeting, the Company may provide financial assistance for other persons to acquire shares in the Company, provided that the aggregate amount of such financial assistance shall not exceed ten percent of the total issued share capital of the Company. The resolution of the Board of Directors shall be passed by two-thirds or more of all the directors.

Where the violation of the aforesaid provisions causes the Company to suffer losses, the directors and senior management personnel who are accountable shall bear compensation liability.

SHAREHOLDERS AND SHAREHOLDERS’ MEETINGS

Shareholders

The Company shall establish a register of shareholders in accordance with the law. The register of shareholders is sufficient evidence to prove that the shareholders hold the Company’s Shares. The original register of the shareholders of the overseas listed foreign shares [REDACTED] in Hong Kong shall be kept in Hong Kong. Shareholders shall enjoy rights and assume obligations according to the class of shares they hold. Shareholders holding shares of the same class shall enjoy the same rights and assume the same obligations.

The rights of our shareholders are as follows:

- (i) To receive dividends and other forms of interest distribution according to the number of shares held;
- (ii) To legally require, convene, preside over, participate in or authorize proxies of shareholders to attend the shareholders’ meeting and exercise corresponding voting rights;
- (iii) To supervise operations of the Company, provide suggestions or submit queries;
- (iv) To transfer, grant or pledge the Company’s shares held according to the provisions of the laws, administrative regulations and the Articles of Association;
- (v) To read and copy the Articles of Association, the register of shareholders, shareholders’ meeting minutes, resolutions of meetings of the Board of Directors, resolutions of meetings of the Audit Committee and financial and accounting reports, and shareholders who meet the relevant requirements may inspect the Company’s accounting books and accounting vouchers;
- (vi) To participate in the distribution of the remaining assets of our Company according to the proportion of shares held upon our termination or liquidation;
- (vii) To require our Company to acquire the shares from shareholders voting against any resolutions adopted at the shareholders’ meeting concerning the merger and division of the Company;
- (viii) Other rights conferred by laws, administrative regulations, regulations of the authorities, the securities regulatory rules of the place where the Company’s shares are listed, or the Articles of Association.

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If the shareholders request access to or reproduction of relevant information mentioned in the above article or ask for relevant materials, they shall provide the Company with written documents evidencing the class and number of the shares held by them in the Company, upon verification of their status as shareholders, the Company shall provide such shareholders with the information as required by them.

If a shareholder who individually or jointly holds 3% or more of the Company’s shares for more than 180 consecutive days requests to inspect the Company’s accounting books or accounting vouchers, the provisions of the second, third and fourth paragraphs of Article 57 of the PRC Company Law shall apply.

The provisions of the above articles shall apply to shareholders and their entrusted intermediary institutions such as accounting firms and law firms who request to inspect or replicate the relevant materials of a wholly-owned subsidiary of the company. Shareholders of the company who inspect or replicate the relevant materials shall also comply with the provisions of the Securities Law and related laws and administrative regulations.

If the content of the resolution of the Company’s shareholders’ meeting or Board of Directors violates laws, administrative regulations, the shareholders have the right to request the court to clarify it invalid. If the convening procedures or voting methods of the shareholders’ meeting or the Board of Directors violate laws, administrative regulations or the Articles of Association, or the content of the resolution violates laws, administrative regulations and the Articles of Association, the shareholders have the right to request the court to revoke the resolution within 60 days from the date on which the resolution is made.

In the event of any loss caused to the Company as a result of violation of any laws, administrative regulations or Articles of Association by the Directors or senior management when performing their duties in the Company, the shareholders holding more than 1% shares separately or jointly for over 180 consecutive days may submit a written request to the Audit Committee to file an action with the court. Where the Audit Committee violate laws, administrative regulations or the Articles of Association in their duty performance and cause loss to the Company, the shareholders holding more than 1% shares separately or jointly for over 180 consecutive days may submit a written request to the Board of Directors to file an action with the court.

In the event that the Audit Committee or the Board of Directors refuse to file an action upon receipt of the shareholders’ written request specified in the preceding paragraph, or fail to file an action within 30 days upon receipt thereof, or in the event that the failure to immediately file an action in an emergency case will cause irreparable damage to the interests of the Company, the shareholder(s) specified in the preceding paragraph may, in their own name, directly file an action to the court for the interest of the Company. In the event of any other person infringes upon the legitimate rights and interests of the Company and causes losses thereto, the shareholder(s) specified in this Articles of Association may file an action with the court pursuant to the provisions of the preceding paragraphs.

The obligations of shareholders are as follows:

- (i) To abide by laws, administrative regulations and the Articles of Association;
- (ii) To provide Share capital according to the Shares subscribed and the subscription methods;
- (iii) Not to withdraw Shares unless prescribed otherwise in laws and administrative regulations;
- (iv) Not to abuse Shareholders’ rights to infringe upon the interests of the Company or other Shareholders; not to abuse the Company’s status as an independent legal entity or the limited liability of Shareholders to damage the interests of the Company’s creditors;

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- (v) To perform other duties prescribed in laws, administrative regulations, departmental rules, normative documents, the listing rules of the place(s) where the Company's shares are listed and the Articles of Association.

Shareholders of a company who abuse their shareholders' rights and cause the company or other shareholders to suffer damages shall bear compensation liability in accordance with the law. Shareholders of a company who abuse the independent legal person status of the company and limited liability of shareholders to evade debts and cause damage to the interests of the creditors of the company shall bear joint liability for the company's debt.

If the shareholders holding more than 5% of the voting shares of the Company pledge their shares, they shall submit a written report to the Company on the day of such pledge.

The controlling shareholder and actual controller of the Company shall have a duty of good faith to the Company and public shareholders. Controlling shareholder shall exercise its investor's rights in strict accordance with the law and shall not damage the legitimate rights and interests of the Company or of public Shareholders in any way such as via the distribution of profits, an asset reorganization, external investments, the capital occupation or the provision of a loan guarantee, nor shall the controlling shareholder abuse its controlling positions to damage the interests of the Company or of public shareholders.

General Provisions for Shareholders' Meetings

The shareholders' meeting is the organ of authority of the Company, which exercises its powers in accordance with the law:

- (i) To elect or replace the Directors and to decide on matters relating to the remuneration of Directors;
- (ii) To examine and approve reports of the Board of Directors;
- (iii) To examine and approve the Company's proposals for profit distribution plans and loss recovery plans;
- (iv) To decide on any increase or decrease of the Company's registered capital;
- (v) To decide on the issue of corporate bonds by the Company;
- (vi) To decide on matters such as merger, division, dissolution and liquidation or change of corporate form of the Company;
- (vii) To amend the Articles of Association;
- (viii) Resolution on appointment and dismissal of an accounting firm by the Company;
- (ix) To examine and approve the guarantees stipulated in the Articles of Association that need to be examined and approved by the Shareholders' meeting;
- (x) To examine matters relating to the purchases and sales of the Company's material assets within one year, which exceed 30% of the Company's latest audited total assets;
- (xi) To examine and approve matters relating to changes in the use of proceeds;
- (xii) To examine and approve the equity incentive plans and employee stock ownership plans;

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- (xiii) To decide on the acquisition of the Company's shares under the circumstances specified in the Articles of Association;
- (xiv) To review and approve the purchase of liability insurance for the Company's directors and senior executives.
- (xv) To examine other matters as required by the laws, administrative regulations, departmental rules, the listing rules of the place(s) where the Company's shares are listed or the Articles of Association of the Company, which shall be decided by the shareholders' meeting.

The shareholders' meeting may authorize the Board of Directors to make resolutions on issuance of bonds by the Company. Except for the above, the aforesaid powers of the shareholders' meeting shall not be exercised by the board of directors or any other institution or individual on its behalf upon authorization.

The following acts of external guarantee of the Company shall be submitted to the shareholders' meeting for deliberation and approval:

- (i) Any guarantee to be provided after the total amount of external guarantees provided by the Company and the subsidiaries it controls has exceeded 50% of the Company's net assets as audited in the latest period;
- (ii) Any guarantee to be provided after the total amount of external guarantees provided by the Company has exceeded 30% of the Company's total assets audited in the latest period;
- (iii) Basis of the cumulative guarantee amount within twelve consecutive months, the total amount of external guarantees provided by the Company has exceeded 30% of the Company's total assets audited in the latest period;
- (iv) Any guarantee to be provided for a party whose ratio of liabilities to assets exceeds 70%;
- (v) The single guarantee for an amount more than 10% of the Company's net assets audited in the latest period;
- (vi) The guarantee to be provided to a shareholder, or to an actual controller or related party thereof;
- (vii) Other guarantees required by the laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.

Matters requiring external guarantees to be submitted for review by the Company's shareholders' meeting must first be approved by a majority of all directors and two-thirds of the directors present at the board meeting before they can be submitted for review by the shareholders' meeting. When the shareholders' meeting reviews the guarantee matters mentioned in item (iii) of the preceding paragraph, approval must be obtained from more than two-thirds of the voting rights held by the shareholders present at the meeting.

When the shareholders' meeting reviews proposals for guarantees provided to shareholders, actual controller, and their affiliates, the shareholder in question or the shareholder under the control of the actual controller shall not participate in the voting on such proposals. The voting on such proposals shall be passed by a majority of the voting rights held by the other shareholders present at the shareholders' meeting.

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The company may provide guarantees for wholly-owned subsidiaries, or for controlled subsidiaries where other shareholders of the controlled subsidiary provide guarantees in proportion to their equity interest. Such guarantees may be exempt from submission for review by the shareholders' meeting if they fall under items (i), (iv), or (v) of the first paragraph of this article.

The shareholders' meetings are divided into annual shareholders' meetings and extraordinary shareholders' meetings. The annual shareholders' meeting shall be convened once a year and be held within six months after the end of the previous fiscal year.

The Company shall convene an extraordinary shareholders' meeting within two months from the date of the occurrence of any of the following circumstances:

- (i) The number of Directors is less than the number provided for in the PRC Company Law or less than two-thirds of the number prescribed in the Articles of Association;
- (ii) The uncovered losses of our Company reach one-third of its total paid-in share capital;
- (iii) A written request from shareholders who separately or jointly hold 10% or more shares in the Company;
- (iv) The Board of Directors considers it necessary;
- (v) The Audit Committee proposes that such a meeting shall be held;
- (vi) Other circumstances conferred by the laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

Assembling of Shareholders' Meetings

The Board of Directors shall convene the shareholders' meeting on time within the prescribed period.

After obtaining the consent of a majority of all independent directors, an independent director has the right to propose to the Board of Directors to convene a special shareholders' meeting. Upon receiving such a proposal, the Board of Directors shall, in accordance with the provisions of laws, administrative regulations, and the company's Articles of Association, provide a written response within 10 days of receipt, indicating whether it agrees or disagrees to convene a special shareholders' meeting. If the Board of Directors agrees to convene a special shareholders' meeting, it shall issue a notice of the shareholders' meeting within 5 days after making the board resolution. If the Board of Directors disagrees to convene a special shareholders' meeting, it shall state the reasons.

The Audit Committee has the right to propose to the Board of Directors to convene a special shareholders' meeting and shall submit such proposal in writing to the Board of Directors. The Board of Directors shall, in accordance with the provisions of laws, administrative regulations, and this Articles of Association, provide a written response within 10 days of receipt, indicating whether it agrees or disagrees to convene a special shareholders' meeting.

If the Board of Directors agrees to convene a special shareholders' meeting, it shall issue a notice of the shareholders' meeting within 5 days after making the board resolution. Any changes to the original proposal in the notice shall be subject to the consent of the Audit Committee.

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If the Board of Directors disagrees to convene a special shareholders' meeting, or fails to provide feedback within 10 days of receipt, it shall be deemed that the Board of Directors is unable or fails to perform its duty to convene the shareholders' meeting. In such cases, the Audit Committee may convene and preside over the meeting on its own.

Shareholders who individually or collectively hold more than 10% of the company's shares have the right to request the Board of Directors to convene a special shareholders' meeting and shall submit such request in writing to the Board of Directors. The Board of Directors shall, in accordance with the provisions of laws, administrative regulations, and the company's Articles of Association, provide a written response within 10 days of receipt, indicating whether it agrees or disagrees to convene a special shareholders' meeting.

If the Board of Directors agrees to convene a special shareholders' meeting, it shall issue a notice of the shareholders' meeting within 5 days after making the board resolution. Any changes to the original request in the notice shall be subject to the consent of the relevant shareholders.

If the Board of Directors disagrees to convene a special shareholders' meeting, or fails to provide feedback within 10 days of receipt, shareholders who individually or collectively hold more than 10% of the company's shares have the right to propose to the Audit Committee to convene a special shareholders' meeting and shall submit such request in writing to the Audit Committee.

If the Audit Committee agrees to convene a special shareholders' meeting, it shall issue a notice of the shareholders' meeting within 5 days after receiving the request. Any changes to the original proposal in the notice shall be subject to the consent of the relevant shareholders.

If the Audit Committee fails to issue a notice of the shareholders' meeting within the prescribed period, it shall be deemed that the Audit Committee does not convene and preside over the shareholders' meeting. In such cases, shareholders who individually or collectively hold more than 10% of the company's shares for a continuous period of 90 days or more may convene and preside over the meeting on their own.

Proposals and Notices of Shareholders' Meetings

The company may convene a shareholders' meeting, and the Board of Directors, the Audit Committee, as well as shareholders who individually or collectively hold more than 1% of the company's shares, have the right to submit proposals to the company.

Shareholders who individually or collectively hold more than 1% of the company's shares may submit a temporary proposal in writing to the convener 10 days prior to the shareholders' meeting. The temporary proposal must have a clear agenda and specific resolution items. The convener shall issue a supplementary notice of the shareholders' meeting within 2 days after receiving the proposal, announcing the content of the temporary proposal, and submit the temporary proposal to the shareholder' meeting for review. However, this does not apply if the temporary proposal violates the provisions of laws, administrative regulations, or the company's Articles of Association, or if it is not within the scope of the shareholders' meeting's authority. The Company shall not increase the shareholding percentage required for shareholders to submit a temporary proposal. If, according to the securities regulatory rules of the place where the company's stock is listed, the shareholders' meeting must be postponed due to the issuance of a supplementary notice, the meeting shall be postponed in accordance with the provisions of the securities regulatory rules of the place where the company's stock is listed.

Except for the circumstances specified in the preceding paragraph, after the convener has issued the notice of the shareholders' meeting, it shall not modify the proposals already listed in the notice or add new proposals.

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The shareholders' meeting shall not vote on or make resolutions regarding proposals that are not listed in the notice of the shareholders' meeting or that do not comply with the provisions of the company's Articles of Association.

The convener shall notify each shareholder by announcement at least 21 days before the annual shareholders' meeting, and at least 15 days before the special shareholders' meeting.

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

- (i) the time, venue and duration of the meeting;
- (ii) matters and proposals submitted to the meeting for consideration;
- (iii) a prominent written statement that all Shareholders are entitled to attend shareholders' meeting and are entitled to appoint in writing a proxy to attend and vote at the meeting and that such proxy need not be a shareholder of the Company;
- (iv) the record date of registration of Shareholders entitled to attend the shareholders' meeting;
- (v) the name and telephone number of the regular contact person for the meeting;
- (vi) the record date of registration of Shareholders entitled to attend the shareholders' meeting (if applicable);
- (vii) Other requirements.

After the shareholders' meeting notice has been issued, the meeting should not be postponed or canceled without a valid reason, and the proposals listed in the notice should not be canceled. In the event of a postponement or cancellation, the convener shall issue a notice and explain the reasons at least two working days before the originally scheduled date in accordance with the laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association. If the shareholders' meeting is postponed, the new date for the meeting shall be announced in the notice.

Convening of Shareholders' Meetings

All shareholders or their proxies registered on the record date for equity registration shall be entitled to attend the shareholders' meeting. They shall have the right to speak and to exercise voting rights at the meeting in accordance with relevant laws, regulations, and the company's Articles of Association (unless individual shareholders are required to abstain from voting on certain matters under the securities regulatory rules of the place where the company's stock is listed). Shareholders may attend the shareholders' meeting in person or appoint a proxy to attend and vote on their behalf. If the proxy attends the meeting, it shall be considered as the principal's personal attendance. The shareholders' meeting shall be presided over by the chairman of the board. If the chairman is unable or fails to perform his duties, the meeting shall be presided over by the director elected by a majority of the directors.

If the shareholders' meeting is convened by the Audit Committee, it shall be presided over by the chairman of the Audit Committee. If the chairman of the Audit Committee is unable or fails to perform his duties, one member of the Audit Committee shall be elected by a majority of the members to preside over the meeting.

If the shareholders' meeting is convened by the shareholders themselves, a representative shall be elected by the conveners to preside over the meeting.

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If the presiding officer of the meeting violates the rules of procedure and prevents the meeting from proceeding, upon the agreement of more than half of the shareholders, the shareholders' meeting may elect one person to serve as the presiding officer to continue the meeting.

The company shall establish rules of procedure for the shareholders' meeting, which shall detail the procedures for convening and voting at the shareholders' meeting, including notification, registration, review of proposals, voting, counting of votes, announcement of voting results, formation of resolutions, record-keeping and signing, and announcement. The rules shall also specify the principles and specific content of the authorization granted by the shareholders' meeting to the Board of Directors.

The rules of procedure for the shareholders' meeting shall be an appendix to the company's Articles of Association, drafted by the Board of Directors, and approved by the shareholders' meeting.

Voting at the Shareholders' Meeting

The resolutions of the Shareholders' meeting are divided into ordinary resolutions and special resolutions. An ordinary resolution at a shareholders' meeting shall be passed by more than half of the voting rights held by the shareholders present at the shareholders' meeting (including shareholders who appoint a proxy to attend the shareholders' meeting).

A special resolution at a shareholders' meeting shall be passed by at least two-thirds of the voting rights held by the shareholders present at the shareholders' meeting (including shareholders who appoint a proxy to attend the shareholders' meeting).

The following matters shall be approved by the shareholders' meeting through ordinary resolutions:

- (i) Work reports of the Board of Directors;
- (ii) Plans of earnings distribution and recovery of losses schemes drafted by the Board of Directors;
- (iii) Appointment or dismissal of the members of the Board of Directors, their remunerations and the payment method;
- (iv) Decisions on the hiring and dismissal of the accounting firm responsible for the Company's audit.
- (v) Other matters other than those approved by special resolution stipulated in the laws, administrative regulations, securities regulatory rules of the place where the Company's Shares are listed or the Articles of Association.

The following matters shall be approved by special resolution at the shareholders' meeting:

- (i) The increase or reduction of the registered capital of the Company;
- (ii) The division, merger, change of corporate form, termination, dissolution and liquidation of the Company;
- (iii) Any amendment to the Articles of Association;
- (iv) The purchase and sale of material assets or amount of guarantee provided by the Company within one year valued at more than 30% of the audited total assets of the Company as at the most recent period;

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- (v) Share incentive plan;
- (vi) Issuance of stocks, convertible bonds, preferred shares, and other securities recognized by the CSRC;
- (vii) Major asset restructuring;
- (viii) Decisions on the acquisition of the Company’s shares under the circumstances specified in the Articles of Association;
- (ix) Other matters as required by the laws, administrative regulations, the securities regulatory rules of the place where the shares of the Company are listed or the Articles of Association, and considered by the shareholders’ meeting, by way of an ordinary resolution, to be of a nature which may have a material impact on the Company, shall be passed by a special resolution.

Shareholders (including shareholders who appoint a proxy to attend the shareholders’ meeting) shall exercise voting rights based on the number of shares with voting rights held by them, and each share shall be entitled to one vote.

The Company’s own shares held by the Company do not carry voting rights and such shares shall not count towards the total number of shares with voting rights at shareholders’ meeting.

When the shareholders’ meeting reviews matters related to related-party transactions, associated shareholders shall not participate in the voting, and the number of shares they represent with voting rights shall not be included in the total number of valid votes; the announcement of the shareholders’ meeting resolution shall fully disclose the voting situation of non-associated shareholders.

In accordance with the requirements of relevant laws and regulations and the securities regulatory rules of the place where the Company’s shares are listed, if any shareholder is required to abstain from voting on the relevant proposal, or restricts any shareholder from voting only for or against the designated proposal, any vote taken by such shareholder or his representative in violation of the aforesaid provisions or restrictions shall not be counted in the voting results.

Where the securities regulatory authority and/or stock exchange in the place where the Company’s shares are listed has established a mechanism for the public solicitation of shareholders’ voting rights, the Company’s board of directors, independent non-executive directors, shareholders holding more than 1% of the voting shares, or investor-protection organizations established in accordance with laws, administrative regulations or the rules of the securities regulator in the place where the Company’s shares are listed may publicly solicit shareholders’ voting rights.

When soliciting voting rights, the solicitor must fully disclose to the solicited shareholders specific information such as the intended voting direction.

Eligible shareholders of the Company who publicly solicit from other shareholders any shareholder rights lawfully vested in them — such as the right to convene a shareholders’ general meeting, to submit proposals, to nominate candidates, or to vote — may not do so on a paid or disguised-paid basis.

Except for the conditions stipulated in the relevant laws and regulations and the Hong Kong Listing Rules, the Company may not impose any minimum shareholding threshold on the solicitation of voting rights.

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BOARD OF DIRECTORS

Directors

Directors may include executive Directors, non-executive Directors, and independent Directors. The non-executive director means the director who does not hold a management position in the Company.

Directors of the Company shall be individuals, and a person may not serve as a Director of the Company in case of any of the following circumstances:

- (i) the person without civil conduct capacity or with limited civil conduct capacity;
- (ii) the person who has committed an offense of corruption, bribery, conversion of property, misappropriation of property or sabotaging the market economic order of socialism and has been punished therefor; or who has been deprived of his/her political rights, in each case where less than 5 years have elapsed since the date of the completion of implementation of such punishment or deprivation; in the case of a suspended sentence, for a period not exceeding two years from the date of expiry of the probationary period;
- (iii) the person who is a former director, factory director or General Manager (President) of a company or enterprise which is insolvent and under liquidation and he/she is personally liable for the insolvency of such company or enterprise, where less than 3 years have elapsed since the date of the completion of such insolvency and liquidation of the company or enterprise;
- (iv) the person who is a former legal representative of a company or enterprise which had its business license revoked and was ordered to shut down due to a violation of the law and who incurred personal liability, where less than 3 years have elapsed since the date of such revocation of the business license;
- (v) the person listed as a judgment defaulter by the court of the PRC because the amount of debt he bears is relatively large and the debt is not paid off when it is due;
- (vi) the person has been banned by the CSRC from access to the securities market, and the term of prohibition has not expired;
- (vii) the person who have been publicly recognized by the stock exchange as unsuitable to serve as the Company's directors, senior executives before the expiration of the term;
- (viii) Other contents stipulated by laws, administrative regulations, departmental rules or the securities regulatory rules of the place where the shares of the Company are listed.

Where a Director is elected or appointed in violation of the provisions above, the election, appointment or appointment shall be invalid. If a Director falls under the provisions above during his or her tenure, the Company shall dismiss him or her from office.

Non-employee representative directors are elected or replaced by the shareholders' meeting, and may be removed from office by the shareholders' meeting before the expiration of their term. Employee representative directors are elected or replaced through democratic election by the company's employees via the employee representative assembly, staff meetings, or other forms. The term of office for directors is three years, and they may be re-elected and re-appointed upon the expiration of their

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term according to the securities regulatory rules of the place where the shares of the Company are listed. However, independent non-executive directors shall not serve for more than nine consecutive years in total.

The term of office for directors begins on the date of their appointment and ends when the current Board of Directors' term expires. If the term of office for directors expires and a timely re-election has not taken place, the outgoing directors shall continue to perform their duties in accordance with laws, administrative regulations, departmental rules, and the company's Articles of Association until the newly elected directors take office.

If the Board of Directors appoints new directors to fill a temporary vacancy or to increase the number of directors, the term of the appointed director shall only extend to the first annual shareholders' meeting following their appointment, at which time they shall be eligible for re-election.

Directors may concurrently hold the position of General Manager or other senior management positions, but the total number of directors who concurrently hold the position of General Manager or other senior management positions shall not exceed half of the total number of directors of the company.

Directors shall comply with laws, administrative regulations, and the company's Articles of Association and owe the following duties of diligence to the company:

- (i) They shall exercise the rights granted to them by the company with prudence, diligence, and care to ensure that the company's business activities comply with national laws, administrative regulations, and all national economic policies, and that business operations do not exceed the scope of business specified in the business license;
- (ii) They shall treat all shareholders fairly;
- (iii) They shall promptly understand the status of the company's business operations and management;
- (iv) They shall sign a written confirmation on the company's regular reports to ensure that the information disclosed by the company is true, accurate, and complete;
- (v) They shall provide relevant information and materials to the Audit Committee truthfully and shall not obstruct the Audit Committee from exercising their powers;
- (vi) Other duties of diligence as stipulated by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's stock is listed, and the company's Articles of Association.

Directors may resign before the expiration of their term. Resignation of a director shall be submitted to the Board of Directors in writing, and the resignation shall take effect on the day the Company receives the resignation letter. The Board of Directors shall disclose the relevant circumstances within two days. If the resignation of a director causes the number of directors on the board to fall below the statutory minimum, or if the resignation of an employee representative director results in no employee representatives remaining on the Board of Directors, the outgoing director shall continue to perform their duties in accordance with laws, administrative regulations, departmental rules, and the company's Articles of Association until the newly elected director takes office.

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Without the provisions of the company's Articles of Association or the lawful authorization of the Board of Directors, no director shall act on behalf of the company or the Board of Directors in their personal capacity. When a director acts in their personal capacity, if a third party would reasonably believe that the director is acting on behalf of the company or the Board of Directors, the director shall make a prior declaration of their position and identity.

The qualifications, nomination, resignation, and other matters concerning independent directors shall be carried out in accordance with the relevant provisions of laws, regulations, other normative documents, the securities regulatory rules of the place where the company's stock is listed and the company's management system.

Board of Directors

The Company has established a Board of Directors, consisting of seven directors, including three independent directors, one employee representative director, and one chairman. The chairman shall be elected or removed by the Board of Directors with a majority vote of all directors.

The Board shall exercise the following duties and powers:

- (i) to convene shareholders' meetings and report its work to the shareholders' meetings;
- (ii) to implement the resolutions of the shareholders' meetings;
- (iii) to resolve business operation plans and investment plans of the Company;
- (iv) to formulate the profit distribution plans and plans for recovery of losses of the Company;
- (v) to formulate plans of the Company regarding increase or reduction of the registered capital, issuance of bonds or other securities and listing;
- (vi) to draft plans for significant acquisitions of the Company, the purchase of Shares of the Company, merger, division, dissolution or change of the form of the Company;
- (vii) to determine, to the extent authorized by the shareholders' meeting or the securities regulatory rules of the place where the Company's stock is listed, on such matters as the external investments, purchase or sale of assets, assets mortgage, external guarantee, entrusted wealth management, connected transactions of the Company;
- (viii) to determine the internal management structure of the Company;
- (ix) to determine the appointment or dismissal of the General Manager of the Company, the Board secretary; and based on the nomination of the General Manager, to determine the appointment or dismissal of the senior management including Deputy General Managers and chief financial officer of the Company and determine their remuneration, rewards and penalties;
- (x) to formulate the basic management system of the Company;
- (xi) to formulate proposals for any amendment of the Articles of Association;
- (xii) to manage the information disclosure of the Company;
- (xiii) to propose to the shareholders' meeting for appointment or replacement of the accounting firms which provide audit services to the Company;

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- (xiv) to listen to work reports of the General Manager of the Company and review his/her work;
- (xv) to formulate the company’s stock incentive plan, stock option plan, and employee stock ownership plan;
- (xvi) to decide on the acquisition of the Company’s shares under the circumstances specified in the Articles of Association;
- (xvii) to formulate and review the Company’s corporate-governance policies and practices;
- (xviii) to review and oversee the training and continuing professional development of directors and senior management;
- (xix) to review and oversee the Company’s policies and practices for compliance with laws and regulatory requirements;
- (xx) to formulate, review and oversee codes of conduct and compliance manuals (if any) for employees and directors;
- (xxi) to review the Company’s compliance with the Corporate Governance Code under the Hong Kong Listing Rules and the disclosure in the Corporate Governance Report;
- (xxii) other duties as stipulated in laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company’s stock is listed and the Articles of Association.

Matters beyond the scope of such authorization shall be submitted to the shareholders’ meeting for consideration.

The Board of Directors shall establish special committees such as audit committee, strategy committee, nomination committee, remuneration and appraisal committee, etc. The special committees shall be accountable to the Board of Directors, perform duties pursuant to the company’s Articles of Association and the authorization of the Board of Directors, and submit motions to the Board of Directors for deliberation and decision. All members of the special committees shall be directors, among which the audit committee, the nomination committee and the remuneration and appraisal committee shall be chaired by independent directors, while the audit committee shall be chaired by an accounting professional.

The Board of Directors shall convene at least two meetings per year, called by the Chairman, and all directors shall be notified in writing at least 14 days prior to the meeting. Shareholders representing more than one-tenth of the voting rights, more than one-third of the directors, or the Audit Committee may propose to convene an extraordinary meeting of the Board of Directors. The Chairman shall convene and preside over the Board of Directors meeting within 10 days after receiving the proposal.

Unless otherwise specified in the Articles of Association, a meeting of the Board of Directors shall be held only if more than half of the directors are present. Unless otherwise specified in the Articles of Association and the attachments, resolutions of the Board of Directors must be passed by a majority of all directors. Voting on resolutions of the Board of Directors shall be conducted on a one person, one vote basis.

If a director has an associated relationship with the subject matter of a resolution of the Board of Directors, such director shall promptly report in writing to the Board of Directors, and not exercise the voting right on such resolution, nor shall such director act on behalf of other directors in exercising the voting right. A meeting of the Board of Directors may be held if more than half of the directors without

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associated relationships are present, and resolutions made at the meeting of the Board of Directors must be passed by a majority of the directors without associated relationships. If the number of directors without associated relationships attending the Board of Directors is less than three, the matter shall be submitted to the shareholders' meeting for review. If laws, regulations, or the securities regulatory rules of the place where the company's stock is listed impose additional restrictions on directors' participation in Board of Directors meetings and voting, such provisions shall prevail.

When the Board of Directors reviews matters related to associated transactions, directors (including authorized agents) who have an associated relationship with such matters may attend the Board of Directors meeting and may explain their views to the attending directors in accordance with the meeting procedures, but they must abstain from voting.

Senior Management Members

The company shall have one General Manager, several Deputy General Managers, one Secretary to the Board of Directors, and one Chief Financial Officer, all of whom shall be appointed or dismissed by the Board of Directors.

The provisions in the company's Articles of Association regarding the fiduciary duties and duties of care of directors shall also apply to senior management personnel.

The General Manager is responsible to the Board of Directors and exercises the following powers:

- (i) To preside over the company's production and business management activities, implement the resolutions of the Board of Directors, and report work to the Board of Directors;
- (ii) To implement the company's annual business plan and investment programs;
- (iii) To draft proposals for the establishment of internal management institutions of the company;
- (iv) To draft the company's basic management systems;
- (v) To formulate specific regulations of the company;
- (vi) To propose to the Board of Directors the appointment or dismissal of Deputy General Managers and the Chief Financial Officer, and other senior management members;
- (vii) To decide on the appointment or dismissal of management personnel other than those who should be appointed or dismissed by the Board of Directors;
- (viii) To decide on the company's employee salary plans, reward and punishment schemes, and employment plans, and to approve the hiring, promotion/demotion, salary adjustments, rewards, punishments, and dismissals of employees;
- (ix) To represent the company in signing routine operational contracts and agreements, and issue daily administrative, business, and other documents;
- (x) To oversee the overall business strategy;
- (xi) To decide on individual external investments, acquisitions, asset sales, bank loans, and guarantees not exceeding 10% (included) of the company's net assets, as well as donations not exceeding 1% (included) of the company's net assets, subject to the company's decision-making procedures. However, this does not include external investment projects that must be reviewed and decided by the shareholders' meeting or board of directors according to laws, regulations, departmental rules, or normative documents;

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(xii) Other powers granted by the company's Articles of Association or the Board of Directors.

The General Manager shall attend the meetings of the Board of Directors. The general manager, who is not a director, shall attend board meetings but shall not have voting rights at the meetings.

Senior management personnel of the company shall faithfully perform their duties and safeguard the maximum interests of the company and all shareholders.

If senior management personnel fail to faithfully perform their duties or violate their fiduciary duties, causing damage to the interests of the company and the public shareholders, they shall be liable for compensation in accordance with the law.

Audit Committee

The Audit Committee consists of three members, all of whom are directors not holding senior management positions in the company. Among them, two are independent directors, with the chairperson being an independent director with an accounting background.

The Audit Committee shall exercise the following duties and powers:

- (i) to check the financial condition of the Company;
- (ii) to supervise the performance of Directors and senior management in the performance of their duties, and propose the removal of Directors and senior management who violate laws, administrative regulations, the Articles of Association or the resolutions of the shareholders' meetings;
- (iii) to require Directors and the senior management to make corrections if their conduct has damaged the interests of the Company, reporting to the shareholders' meeting or relevant competent governmental authorities if necessary;
- (iv) to propose the convening of extraordinary shareholders' meetings and, in the event that the Board of Directors fails to perform the obligations to convene and preside over the shareholders' meetings in accordance with the PRC Company Law, to convene and preside over the shareholders' meetings;
- (v) to propose proposals to the shareholders' meetings;
- (vi) to file lawsuit against Directors and senior management in accordance with Article 189 of the PRC Company Law;
- (vii) other functions and powers granted by laws, administrative regulations, departmental rules, or the Articles of Association.

The Audit Committee shall hold at least one meeting per quarter. A temporary meeting may be convened upon proposal by two or more members, or when the chairperson deems it necessary.

A meeting of the Audit Committee can only be held if more than two-thirds of its members are present.

Resolutions of the Audit Committee must be approved by a majority of all members.

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FINANCIAL ACCOUNTING SYSTEM, DISTRIBUTION OF PROFITS AND AUDIT

Financial Accounting System

The Company shall formulate its financial and accounting systems in accordance with laws, administrative regulations, the and regulations of relevant departments.

The Company shall prepare annual and interim reports in accordance with the law. The financial statements shall be prepared in accordance with the relevant laws and administrative regulations.

The Company’s financial reports shall be made available to shareholders for inspection at the Company’s premises at least 20 days prior to the annual shareholders’ meeting.

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

Distribution of Profits

When distributing after-tax profits of the year, the Company shall allocate 10% of its after-tax profits for the Company’s statutory reserve fund. When the aggregate balance in the statutory reserve fund has reached 50% or more of the Company’s registered capital, the Company needs not to make any further allocations to that fund.

Where the Company’s statutory reserve fund is not enough to make up losses of the Company for the preceding year, the current year’s profits shall be applied firstly to make up the losses before being allocated to the statutory reserve in accordance with the preceding provision.

After the company has extracted the statutory surplus reserve from the post-tax profit, it may, upon resolution of the shareholders’ meeting, extract a discretionary surplus reserve from the post-tax profit.

If the shareholders’ meeting violates the Company Law by distributing profits to shareholders, the shareholders must return the improperly distributed profits to the Company. If this causes any loss to the Company, the shareholders, along with the responsible directors and senior management, shall bear the liability for compensation.

The Company’s own shares shall not participate in profit distribution.

In the case of a shareholder’s illegal occupation of company funds, the Company shall deduct the shareholder’s allocated cash dividends to repay the occupied funds.

After the shareholders’ meeting resolves on the profit distribution plan, the board of directors shall carry out the distribution within six months from the date of the shareholders’ meeting resolution.

The company’s surplus reserves are used to make up for the company’s losses, to expand the company’s production and operations, or to increase the company’s registered capital.

To cover the company’s losses, the reserve funds should first be used from the discretionary surplus and the statutory reserve. When the statutory reserve is converted into capital, the retained reserve shall not be less than 25% of the company’s registered capital before the conversion.

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The company must appoint one or more collection agents in Hong Kong for the H-shareholders. The collection agent shall collect and hold on behalf of the relevant H-shareholders the dividends and other payments distributed by the company in respect of the H-shares, pending payment to such H-shareholders. The collection agent appointed by the company shall meet the requirements of laws and regulations and the securities regulatory rules of the place where the company’s share is listed.

Internal Audit

The Company implements an internal audit system, which defines the leadership structure, responsibilities and authority, personnel allocation, funding support, application of audit results, and accountability.

The internal audit department supervises and inspects the Company’s business activities, risk management, internal controls, financial information, and other related matters.

The internal audit system of the Company shall be implemented upon approval by the Board of Directors. The head of audit shall be accountable to the Board of Directors.

Appointment of an Accounting Firm

The Company shall appoint such accounting firm which has complied with the Securities Law, and the securities regulatory rules of the place where the shares of the Company are listed for carrying out the audit for the accounting statements, net asset verification, and other relevant consultancy services. The term of appointment shall be 1 year and can be re-appointed.

The appointment of accounting firm by the Company shall be subject to the approval of shareholders’ meetings. The Board shall not appoint accounting firm before the approval of the shareholders’ meeting.

The Company guarantees that it shall provide the appointed accounting firm with true and complete accounting proofs, accounting books, financial and accounting reports and other accounting information, and that it engages without any refusal, withholding, and misrepresentation.

The auditing fee of the accounting firm or the method of determining audit fee shall be determined by the shareholders’ meeting.

In the event of termination of the appointment or non-renewal of appointment of an accounting firm, the Company shall notify the accounting firm 20 days in advance; when the shareholders’ meeting votes on termination of appointment of an accounting firm, the accounting firm shall be allowed to make its representation. An accounting firm proposing to resign shall state its opinions in the shareholders’ meeting whether the Company has committed any improper act.

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

Merger, Division, Capital Increase, and Capital Reduction

Merger of the Company may take the form of absorption or establishment of a new company. In case of merger by absorption, a company absorbs any other company and the absorbed company is dissolved. In case of merger by new establishment, two or more companies merge into a new one and the parties to the merger are dissolved.

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If the Company is involved in a merger, the parties to the merger shall enter into a merger agreement, and shall prepare a balance sheet and a property list. The Company shall notify its creditors within 10 days as of the date of the resolution for the merger and shall publish an announcement on the designated press or the National Enterprise Credit Information Publicity System (國家企業信用信息公示系統) within 30 days as of the date of such resolution. A creditor may within 30 days as of the receipt of the notice or, in case where he/she fails to receive such notice within 45 days of the date of the announcement, to demand the Company to repay its debts or provide guarantees for such debts.

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

Where there is a division of the Company, its assets shall be divided accordingly. Where there is a division of the Company, a balance sheet and property list shall be prepared. The Company shall notify its creditors within 10 days as of the date of the resolution for the division and shall publish an announcement on the designated press or the National Enterprise Credit Information Publicity System (國家企業信用信息公示系統) within 30 days as of the date of such resolution. Unless a written agreement has been entered into, before the division, by the Company and its creditors in relation to the repayment of debts, debts of the Company prior to the division shall be jointly assumed by the surviving companies after the division.

Where the Company needs to reduce its registered capital, it shall prepare a balance sheet and property list. The Company shall notify its creditors within 10 days as of the date of the resolution for the reduction of its registered capital and shall publish an announcement on the designated press or the National Enterprise Credit Information Publicity System (國家企業信用信息公示系統) within 30 days as of the date of such resolution. A creditor may within 30 days as of the receipt of the notice or, in case where he/she fails to receive such notice within 45 days of the date of the announcement, to demand the Company to repay its debts or provide guarantees for such debts.

The registered capital of the Company after the reduction shall be reduced in proportion to the shares held by the shareholders, unless otherwise stipulated by law or these Articles of Association.

In the event of a merger or division of a company, if there is a change in the registration items, the Company shall go through the change registration with the company registration authority in accordance with the law; If the Company is dissolved, it shall go through the deregistration of the procedures company in accordance with the law; If a new company is established, the company establishment registration shall be completed in accordance with the law. If the Company increases or decreases its registered capital, it shall go through the change registration with the company registration authority in accordance with the law.

Dissolution and Liquidation

The Company shall be dissolved upon the occurrence of the following events:

- (i) expiry of the term of business provided in the Articles of Association or other cause of dissolution as specified therein;
- (ii) a resolution on dissolution is passed by a shareholders' meeting;
- (iii) dissolution is required due to the merger or division of the Company;
- (iv) the business license of the Company is revoked or the Company is ordered to close down or dissolved in accordance with the laws;

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- (v) the Company suffers significant hardships in operation and management, and its continued existence would cause significant losses to Shareholders' interests, and such issues cannot be resolved through other means, Shareholders representing 10% or above of the total voting rights of the Company may plead the court to dissolve the Company.

If the Company encounters the dissolution circumstances specified in the previous paragraph, it shall publicize the dissolution reason through the National Enterprise Credit Information Publicity System (國家企業信用信息公示系統) within ten days.

If the Company is in the situation as described in Item (i) and (ii) of the preceding paragraph and has not yet distributed its properties to shareholders, it can continue to exist by amending the Articles of Association or through a resolution of the shareholders' meeting. The amendment of the Articles of Association or the resolution of the shareholders' meeting as per the preceding paragraph must be passed by more than two-thirds of the voting rights held by the shareholders attending the shareholders' meeting.

If the company is dissolved due to the provisions mentioned in items (i), (ii), (iv), and (v) above, a liquidation shall be conducted. The directors shall be the obligors for the company's liquidation and must form a liquidation group within 15 days from the date the cause for dissolution arises to carry out the liquidation. The liquidation group shall be composed of directors or persons determined by the Articles of Association or the shareholders' meeting. If the liquidation group is not established within the prescribed period to conduct the liquidation, or if the liquidation group is established but fails to conduct the liquidation, interested parties may apply to the People's Court to appoint relevant personnel to form a liquidation group to conduct the liquidation.

The liquidation group shall notify the creditors within 10 days from the date of its establishment and announce it in the designated newspapers or the National Enterprise Credit Information Publicity System within 60 days. Creditors shall declare their claims to the liquidation group within 30 days from the date of receiving the notice, or within 45 days from the date of the announcement if they have not received the notice.

When declaring claims, creditors shall specify the relevant matters of the claims and provide supporting documents. The liquidation group shall register the claims.

During the period for declaring claims, the liquidation group shall not make repayments to the creditors.

After the liquidation group has sorted out the company's assets, prepared the balance sheet and inventory of assets, it shall formulate a liquidation plan and submit it to the shareholders' meeting or the court for confirmation. The Company's assets shall be used to pay the liquidation expenses, employees' wages, social insurance fees, and statutory compensation, to pay the taxes owed, and to repay the company's debts. The remaining assets shall be distributed among the shareholders in proportion to their shareholdings.

During the liquidation period, the Company shall continue to exist but shall not engage in any business activities unrelated to the liquidation. The Company's assets shall not be distributed to the shareholders before the aforementioned provisions have been complied with.

After sorting out the Company's assets and preparing the balance sheet and inventory of assets, the liquidation group finds that the Company's assets are insufficient to repay the debts, it shall apply to the court for bankruptcy liquidation in accordance with the law. After the court accepts the bankruptcy application, the liquidation group shall transfer the liquidation affairs to the bankruptcy administrator appointed by the court.

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Upon the completion of the company’s liquidation, the liquidation group shall prepare a liquidation report, submit it to the shareholders’ meeting or the court for confirmation, and file it with the company registration authority to apply for the cancelation of the company registration.

If the company is declared bankrupt in accordance with the law, the bankruptcy liquidation shall be carried out in accordance with the relevant laws on enterprise bankruptcy.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

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

- (i) after amendments are made to the PRC Company Law or other relevant laws, administrative regulations and regulatory rules at the place where the shares of the Company are listed, the matters stipulated in the Articles of Association are in conflict with the provisions of the revised laws, administrative regulations and regulatory rules at the place where the shares of the Company are listed;
- (ii) if certain changes of the Company occur resulting in the inconsistency with certain terms specified in the Articles of Association;
- (iii) the shareholders’ meeting has resolved to amend the Articles of Association.

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

The Board shall amend the Articles of Association in accordance with the resolution of the shareholders’ meetings on amendment to the Articles of Association and the examination and approval opinions from relevant authorities.

Any amendment to the Articles of Association that is required to be disclosed in accordance with laws and regulations shall be announced in accordance with provisions thereof.