Shandong Baogai New Materials Technology Co., Ltd.

ARTICLES OF ASSOCIATION

September 2026

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CHAPTER I GENERAL PROVISIONS

Article 1 In order to safeguard the legitimate rights and interests of Shandong Baogai New Materials Technology Co., Ltd. (hereinafter referred to as the ‘‘Company’’), shareholders of the Company and creditors, and to regulate the organisation and activities of the Company, the articles of association of the Shandong Baogai New Materials Technology Co., Ltd. (hereinafter referred to as the ‘‘Articles of Association’’ or the “Articles”) has been formulated in accordance with the Company Law of the People’s Republic of China (hereinafter referred to as the ‘‘Company Law’’), the Securities Law of the People’s Republic of China (hereinafter referred to as the ‘‘Securities Law’’), the Governance Rules for Companies Quoted on the National Equities Exchange and Quotations (《全國中小企業股份轉讓系統掛牌公司治理規則》), the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “GEM Listing Rules”), and other relevant laws, administrative regulations, departmental rules, normative documents and relevant provisions of the relevant regulatory authorities, and with reference to the Guidelines for the Articles of Association of Listed Companies.

Article 2 The Company is a joint stock limited company established in accordance with the Company Law and other relevant provisions.

Article 3 The Company was established by way of promotion through the overall conversion of Shandong Baogai New Materials Technology Co., Ltd. into a joint stock company. and was registered with the Zibo Municipal Administration for Market Regulation and obtained the Business License.

Article 4 After filed with the China Securities Regulatory Commission (hereinafter referred to as the ‘‘CSRC’’) on 10 March 2026 and approved by The Stock Exchange of Hong Kong Limited (hereinafter referred to as the ‘‘Hong Kong Stock Exchange’’) on 25 June 2026, the Company was listed on the GEM of The Stock Exchange of Hong Kong Limited on 8 July 2026 by the initial public offering of 14,470,000 overseas listed foreign shares (H Shares) with a par value of RMB1 each to overseas investors

(hereinafter referred to as the “Initial Public Offering of H Shares”).

Article 5 Registered name of the Company: (Chinese) 山東寶蓋新材料科技股份有限公司

(English) Shandong Baogai New Materials Technology Co., Ltd.

Article 6 Domicile of the Company: New Materials Park, No. 9 Hezhuang Village, Zibo Economic Development Zone, Zibo City, Shandong Province.

Article 7 Registered share capital of the Company: RMB57,870,000.00.

Article 8 The Company is a joint stock limited company with perpetual existence.

Article 9 The chairman of the board of directors of the Company shall be the legal representative of the Company. If the chairman of the board of directors resigns, he/she shall be deemed to have resigned as the legal representative at the same time. If the legal representative resigns, the Company shall determine a new legal representative within thirty days from the date of his/her resignation.

Article 10 The entire assets of the Company shall be divided into equal shares, and the shareholders shall be liable to the Company to the extent of the shares subscribed by them, and the Company shall be liable for the Company’s debts to the extent of its entire assets.

Article 11 The Articles of Association shall, from the date of its coming into effect, constitute a legally binding document regulating the organisation and activities of the Company, the rights and obligations between the Company and its shareholders, and among the shareholders, and shall be legally binding documents for the Company, its shareholders, directors and senior management. Pursuant to the Articles of Association, a shareholder may take legal action against the shareholders, a shareholder may take legal action against directors, general manager and other senior management of the Company, a shareholder may take legal action against the Company, and the Company may also take legal action against its shareholders, directors, general manager and senior management.

In the event of a hostile takeover of the Company, where it is necessary to terminate the appointment of, or remove from office, any director, general manager or

other senior management personnel prior to the expiry of his or her term of office, the Company shall pay, in a lump sum, compensation in an amount not less than five times the aggregate of such person's annual remuneration and benefits. Where any such director, general manager or other senior management personnel has entered into an employment contract with the Company, and such employment contract is terminated as a result of his or her removal, the Company shall, in addition, pay economic compensation or damages in accordance with the provisions of the Labour Contract Law of the People's Republic of China.

Article 12 Senior management as referred to in the Articles of Association represents the deputy general managers, secretary of the board of directors and chief financial officer and other management personnel as determined by the board of directors of the Company.

CHAPTER II PURPOSE AND SCOPE OF BUSINESS

Article 13 Business objects of the Company: to fully leverage its core competitive strengths, with technological and managerial innovation as its driving force, quality as its safeguard and customer service as its foundation; to strive to enhance product quality, continuously expand its scale and accelerate its development; to continue to specialise and strengthen its position in the composite materials industry, with the goal of becoming a renowned industry pioneer both domestically and internationally; to create value for the society, generate returns for its partners and provide welfare for its employees; and to build a century-old Baogai on the principles of integrity and innovation.

After being registered in accordance with the law, the scope of business of the Company is: general projects: new material technology research and development; manufacturing of glass fiber reinforced plastic products; sales of glass fiber reinforced plastic products; manufacturing of power facilities equipment; sales of power facilities equipment; high-efficient energy-saving technology research and development for power industry; manufacturing of cement products; sales of cement products;

manufacturing of concrete structural components; sales of concrete structural components; manufacturing of high-speed rail equipment and parts; sales of high-speed rail equipment and parts; automobile parts research and development; manufacturing of automobile parts and accessories; wholesale of automobile parts; manufacturing of power electronic components; sales of power electronic components; technical services, technology development, technical consultation, technology exchange, technology transfer, technology promotion; hardware product research and development; manufacturing of hardware products; sales of metal products; sales of metal materials; internet sales (except for the sale of commodities subject to licensing); manufacturing of mold; sales of mold; earthwork construction; production of chemical products (excluding permitted chemical products); sales of chemical products (excluding permitted chemical products); engineering management services; import and export of goods. (Except for projects subject to approval according to law, business activities shall be carried out independently according to law with business license) permitted projects: construction projects (except for construction and operation of nuclear power plant, construction of civil airport); installation, maintenance and testing of power transmission, power supply and power receiving facilities. (For projects subject to approval according to law, business activities shall be carried out only after approval by relevant authorities and specific business projects shall be subject to approval documents or licenses of relevant authorities.)

CHAPTER III SHARES

Section 1 Share Issuance

Article 14 Shares of the Company take the form of registered share certificates.

Article 15 Shares of the Company shall be issued under the principle of openness, fairness and impartiality. The shares of the same class shall rank pari passu.

Each share of the same class in the same issue shall be issued on the same conditions and at the same price. The same price shall be paid for each share subscribed for by any

entity or individual.

Article 16 The shares issued by the Company are denominated in RMB.

Article 17 All shares issued by the Company shall be in registered form. For any public transfer or public offering of the Company's shares, the Company's shares shall be centrally registered and deposited with China Securities Depository and Clearing Co., Ltd. in accordance with the relevant laws and regulations of the state. The H shares issued by the Company shall be primarily custodied with the nominee company under Hong Kong Central Clearing Limited.

Article 18 All shares issued by the Company are ordinary shares.

Article 19 The promoters of the Company at the time of its establishment, the number of shares subscribed by them, and their ways of capital contribution are as follows:

No.	**Name**	**Number of Shares Subscribed ('000)**	**Shareholding Percentage (%)**	**Way of Capital Contribution**
1	Liu Zhentao	1,320.00	60.00	Net assets converted into shares
2	Li Xiaoyan	880.00	40.00	Net assets converted into shares
Total		**2,200.00**	**100.00**	—

Article 20 The par value of each share of the Company is RMB1, and the total number of shares is 57,870,000 shares, all of which are ordinary shares, including 14,470,000 H shares.

Article 21 Neither the Company nor its subsidiaries (including the subsidiary undertakings of the Company) shall not provide gifts, loans, guarantees and other financial assistance to others for acquiring the shares of the Company or its parent company, except employee stock ownership plans implemented by the Company.

Subject to the provisions of laws, regulations, and the securities regulatory rules of the stock exchange where the Company's shares are listed, for the benefit of the Company, with a resolution passed at the general meeting, or a resolution adopted by the board of directors pursuant to the Articles of Association or with the authorization

of the general meeting, the Company may provide financial assistance to others for acquiring the shares of the Company or its parent company, provided that the aggregate total amount of financial assistance shall not exceed 10% of the total issued share capital. Resolutions made by the board of directors shall be passed by more than two-thirds of all directors.

Section 2 Increase, Reduction and Repurchase of Shares

Article 22 In accordance with the laws and regulations, the GEM Listing Rules and other securities regulatory rules of the stock exchange where the Company's shares are listed, the Company may increase the capital by the following ways upon approval by separate resolutions of the general meeting according to the operation and development needs of the Company:

(I) issuing shares to unspecified parties;

(II) issuing shares to specific parties;

(III) distributing bonus shares to existing shareholders;

(IV) conversion of its capital reserve to share capital;

(V) other ways as stipulated by laws and administrative regulations, or approved by the China Securities Regulatory Commission (the "CSRC"), the National Equities Exchange and Quotations Corporation Limited (the "NEEQ Co. Ltd."), the Hong Kong Stock Exchange, or other competent authorities.

Article 23 The Company may reduce its registered capital. The reduction in the registered capital shall be made in accordance with the Company Law and other relevant provisions and the procedures set out in the Articles of Association.

Article 24 The Company may, in accordance with the provisions set out in the laws, administrative regulations, departmental rules, the GEM Listing Rules, other securities regulatory rules of the places where the Company's shares are listed and the Articles of Association, purchase its shares under the following circumstances:

(I) to reduce the registered capital of the Company;

(II) to merge with other companies holding the shares of the Company;

(III) to use the shares as an employee stock ownership plan or equity incentive plan;

(IV) to purchase its shares from shareholders who have voted against the resolutions on the merger or division of the Company at the general meeting upon their request;

(V) to convert the shares into convertible corporate bonds issued by the listed company;

(VI) when it is necessary for the listed company to protect the company value and the shareholders' equity.

(VII) Other circumstances permitted by laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, and other relevant provisions.

The Company shall not trade its shares unless in the aforesaid circumstances. No controlled subsidiary of the Company may acquire shares issued by the Company. Where a controlled subsidiary of the Company holds the Company's shares as a result of merger, enforcement of pledges or otherwise, it shall not exercise the voting rights attaching to such shares and shall dispose of such shares of the Company in a timely manner.

Article 25 The Company may acquire its shares in any of the following ways:

(I) by way of open transaction

(II) by way of tender offer

(III) other forms approved by laws, administrative regulations, the GEM Listing Rules, and the securities regulatory authorities and the stock exchanges where the Company's shares are listed.

Article 26 Where the Company acquires its shares under the circumstances set out in item (I) or (II) of Article 24 hereof, it shall be resolved at the general meeting. Where the Company acquires its shares under the circumstances set out in item (III), (V) or (VI) of Article 24 hereof, it shall be resolved at a meeting of board of directors attended

by more than two-thirds of the Directors in accordance with the provisions of the Articles of Association or upon authorization by the general meeting.

After the Company acquires its shares under the circumstances set out in Article 24, in the case of item (I), the shares shall be canceled within ten days from the date of acquisition; in the case of items (II) and (IV), the shares shall be transferred or canceled within six months; in the case of items (III), (V), and (VI), the shares held in the aggregate by the Company shall not exceed 10% of the total issued shares of the Company, and the shares shall be transferred or canceled within three years.

Section 3 Transfer of Shares

Article 27 Shares held by shareholders of the Company may be transferred to other shareholders or to persons other than shareholders. For the transfer of the Company's listed stocks, shareholders can publicly transfer their shares on the National Equities Exchange and Quotations. The transfer of the Company's H shares must be registered with the local stock registration agency in Hong Kong entrusted by the Company. All transfers of H shares shall be in a written transfer instrument in general or ordinary form or any other form approved by the board of directors (including the standard transfer form or transfer form specified by the Hong Kong Stock Exchange from time to time); and the transfer instrument may only be signed by hand or affixed under the common seal (if the transferor or transferee is a company). If the transferor or transferee is a recognized clearing house or its agent as defined in the relevant regulations in force from time to time under the laws of Hong Kong, the transfer instrument may be signed by hand or in printed form. All transfer instruments shall be kept at the legal address of the Company or such address as may be designated by the board of directors from time to time.

Article 28 The Company shall not accept its shares as the subject matter of pledge.

Article 29 The shares issued before the Company's Initial Public Offering of H Shares shall not be transferred within one year from the date when the shares of the

Company are listed and traded on the GEM of the Stock Exchange of Hong Kong.

The directors and senior management officers of the Company shall declare to the Company the numbers of the shares of the Company held by them and the changes thereof and shall not transfer in a given year during their terms of office determined at the time of their assumption of office more than 25% of the total number of shares of the Company held by them, unless such share changes result from judicial compulsory enforcement, inheritance, bequest or statutory division of property. The shares of the Company held by the said persons shall not be transferred within one year from the date when the shares of the Company are listed and traded. Any of the aforesaid persons shall not transfer the shares of the Company held by him/her within 6 months from his/her termination of the office.

If the laws, regulations, the CSRC and the NEEQ Co., Ltd. have any other provisions in respect of the transfer of the shares of the Company held by shareholders, such provisions shall prevail.

If the regulatory rules of the place where the shares of the Company are listed have any other provisions in respect of restrictions on the transfer of H Shares, such provisions shall prevail.

Article 30 Where the directors, senior management of the Company or shareholders who hold 5% or more of the Company's shares (other than Hong Kong Securities Clearing Company Limited and HKSCC Nominees Limited) sell the Company's shares they hold within six months of the relevant purchase, or purchase such shares within six months of the relevant sale, the proceeds generated therefrom shall belong to the Company, and the board of directors of the Company shall recover the proceeds. However, the circumstances where a securities company holds 5% or more of the shares of the Company due to its purchase of any remaining shares under underwriting, and other circumstances as stipulated by the securities regulatory authorities of the State Council and the securities regulatory authorities of the place where the shares of the Company are listed shall be excluded.

Shares or other securities of an equity held by the directors, senior management or natural person shareholders as mentioned in the preceding paragraph include shares or

other securities of an equity held by their spouses, parents or children, and those held by them by using other persons' accounts.

If the board of directors of the Company fails to comply with the preceding paragraph, the shareholders are entitled to request the board of directors to do so within 30 days. If the board of directors of the Company fails to comply within the aforesaid period, the shareholders are entitled to initiate litigation directly before the people's court in their own names for the interests of the Company.

If the board of directors of the Company fails to implement the first paragraph of this article, the responsible directors shall bear joint and several liabilities in accordance with law.

CHAPTER IV SHAREHOLDERS AND GENERAL MEETINGS

Section 1 Shareholders

Article 31 China Securities Depository and Clearing Co., Ltd. is the registration and depository institution for the Company's domestic unlisted shares held by its shareholders. The register of shareholders recording shareholders of the Company's domestic unlisted shares and shares held by such shareholders shall be subject to the information recorded in the securities book-entry system of China Securities Depository and Clearing Co., Ltd. The Company's H shares are held in escrow by the entrusted custody company under Hong Kong Securities Clearing Company Limited, and can also be held by shareholders in their personal names.

In the event that any shareholder whose name is recorded in or any person who requests to have his/her/its name entered in the register of holders of H shares loses his/her/its share certificate(s), he/she/it may apply to the Company for replacement of new share certificate(s) in respect thereof. Where a holder of overseas-listed foreign shares loses his/her/its share certificate(s) and applies for replacement, such application shall be dealt with in accordance with the laws, rules of the stock exchange or other relevant regulations of the place where the original register of shareholders of overseas-listed foreign shares is maintained.

Article 32 The Company shall establish a register of shareholders based on the certificates provided by the securities registration and clearing institution. The register of shareholders shall be sufficient evidence to prove that a shareholder holds shares in the Company. The shareholders shall have rights and obligations according to the class of shares held by them; shareholders holding shares of the same class shall have the same rights and obligations.

The register of shareholders shall include the following:

(I) the name and domicile of shareholders;

(II) the class and number of shares subscribed by each shareholder;

(III) the share certificate number, if the shares are issued in physical certificated form;

(IV) the date on which each shareholder acquired its shares.

The register of shareholders of the Company shall be delivered to the Company for uniform custody in accordance with the Company's regulations, and shall be available for inspection upon request by shareholders in accordance with the provisions of the Company Law.

The original register of shareholders of H shares listed in Hong Kong shall be kept in Hong Kong. In the event of any discrepancy between the original and the copy of the register of shareholders of H shares, the original shall prevail.

Article 33 The Hong Kong branch register of shareholders must be open to inspection by the shareholders, but the Company may be permitted to suspend the registration of members on conditions equivalent to those set out below:

(I) The Company may, after giving notice in accordance with subparagraph (II), close its register of shareholders for a period or periods not exceeding in the aggregate 30 days in any one year;

(II) A notice under subparagraph (I) shall be given, if it is given by the Company, in accordance with the listing rules applicable to the relevant stock market; or by advertisement in a newspaper circulating generally in Hong Kong; and if it is given by any other company, by advertisement in a newspaper circulating generally in Hong Kong;

(III) In relation to any year, the period of 30 days referred to in subparagraph (I) may be extended by a resolution of the shareholders of the Company passed during that year;

(IV) The period of 30 days referred to in subparagraph (I) may not be extended in any year by an additional period exceeding 30 days or by more than one additional period exceeding 30 days in aggregate.

The Articles of Association, resolutions of the general meetings or resolutions of the board of directors shall comply with laws and regulations and shall not deprive or restrict shareholders' statutory rights. In terms of corporate governance, the Company shall protect shareholders' rights in accordance with the law and focus on protecting the legitimate rights and interests of minority shareholders.

Article 34 After the listing of the Company's shares and the Initial Public Offering of H Shares, the Company shall establish an investor relations management system, treat all investors on an equal basis in accordance with the principles of fairness, openness and impartiality, and disclose in a timely manner information on the Company's corporate culture, development strategies and business policies through announcements, the Company's website and other means in order to safeguard the legitimate rights and interests of all investors.

After the listing of the Company's shares and the Initial Public Offering of H Shares, the Company shall disclose all information that may have a greater impact on the transfer prices of the Company's shares and other securities to investors in a timely and fair manner through regular reports, interim reports and other means in accordance with the requirements of the CSRC, the National Equities Exchange and Quotations Co., Ltd. (hereinafter referred to as the "NEEQ Co., Ltd."), the Hong Kong Stock Exchange and the securities regulatory authorities of the place where the shares of the Company are listed, and ensure that the information disclosed is true, accurate and complete, and free of false entries, misleading statements or material omissions.

For other information which, in the opinion of the board of directors of the Company, may have a greater impact on the price of the Company's shares, the Company shall prepare interim reports and disclose them in a timely manner in

accordance with the requirements of the relevant laws, administrative regulations, departmental rules, the GEM Listing Rules and other securities regulatory rules of the place where the shares of the Company are listed.

Article 35 When the Company convenes a general meeting, distributes dividends, engages in liquidation and engages in other acts that require confirmation of the identity of shareholders, the board of directors or the convenor of the general meeting shall determine the shareholding registration date, and shareholders whose names appear on the register of shareholders on the shareholding registration date shall be the shareholders entitled to the relevant rights and interests.

Article 36 Shareholders of the Company are entitled to the following rights:

(I) to receive dividends and other forms of distribution in proportion to the number of shares held;

(II) to request the convening of, convene, preside over, attend or appoint a proxy to attend general meetings in accordance with the law, and to exercise the relevant voting rights;

(III) to supervise the business operations of the Company, and to submit proposals or enquiries;

(IV) to transfer, gift or pledge the shares held by them in accordance with the requirements of the laws, administrative regulations, the GEM Listing Rules and other securities regulatory rules of the place where the Company's shares are listed, as well as these Articles of Association;

(V) to inspect and obtain copies of these Articles of Association, the register of members, counterfoils of corporate bonds, minutes of general meetings, resolutions of the board of directors, and financial and accounting reports, and, subject to compliance with relevant requirements, to inspect the Company's accounting books and vouchers;

(VI) to participate, in proportion to the number of shares held, in the distribution of the Company's remaining assets upon termination or liquidation;

(VII) to require the Company to repurchase their shares if they object to any resolution of the general meeting in respect of a merger or division of the Company;

and

(VIII) such other rights as are conferred by the laws, administrative regulations, departmental rules, the GEM Listing Rules, other securities regulatory rules of the place where the Company's shares are listed and these Articles of Association.

Article 37 Where a shareholder requests to inspect or obtain copies of the information or documents referred to in the preceding article, the shareholder shall provide to the Company written documents evidencing the class and number of shares held. Upon verification of the shareholder's identity, the Company shall provide such information or documents as requested by the shareholder.

The Company shall establish smooth and effective communication channels with shareholders to protect shareholders' rights to know about major issues of the Company, participate in decision-making and supervision, etc.

Where the Company applies for the termination of listing of its shares, it shall give full consideration to the legitimate rights and interests of its shareholders and make appropriate arrangements for dissenting shareholders.

Article 38 Where the contents of a resolution of the general meeting or of the board of directors contravene any laws or administrative regulations, shareholders shall have the right to request the people's court to declare such resolution invalid.

Where the convening procedures or voting method of the general meeting or of the board of directors contravene any laws, administrative regulations or these Articles of Association, or where the contents of a resolution contravene these Articles of Association, shareholders shall have the right to request the people's court to revoke such resolution within 60 days from the date of its adoption. However, if the convening procedures or voting method of the general meeting or of the board of directors contain only minor defects that have no material impact on the resolution, such resolution shall not be subject to revocation. A shareholder who has not been notified of a general meeting may request the people's court to revoke the resolution within 60 days from the date on which the shareholder becomes aware of or ought reasonably to have become aware of such resolution; if no revocation request is made within one year from the date of the resolution, the right of revocation shall lapse.

Resolutions of the general meeting or meeting of the board of directors of the Company shall not be valid under any of the following circumstances:

(I) no general meeting or meeting of the board of directors has been convened to pass a resolution;

(II) the resolution is not voted on at the general meeting or meeting of the board of directors;

(III) the number of persons attending the meeting or the number of voting rights held does not reach the number of persons or the number of voting rights held as provided for in the Company Law or these Articles of Association;

(IV) the number of persons agreeing to the resolution or the number of voting rights held does not reach the number of persons or the number of voting rights held as provided for in the Company Law or these Articles of Association.

Article 39 In the event of any loss caused to the Company as a result of violation of laws, administrative regulations or these Articles of Association by the directors or senior management other than members of the Audit Committee (which has the same meaning as the "Review Committee", and the same applies hereinafter) when performing their duties, a shareholder who holds one percent or more of the shares in the Company individually or jointly for no less than 180 consecutive days shall have the right to request the Audit Committee in writing to initiate litigation in the people's court; in the event of any loss caused to the Company as a result of violation of laws, administrative regulations or these Articles of Association by members of the Audit Committee when performing its duties, the aforesaid shareholder may request the board of directors in writing to initiate litigation in the people's court.

If the Audit Committee or the board of directors refuses to institute legal proceedings after receiving the written request from shareholders specified in the preceding paragraph, or fails to institute legal proceedings within 30 days from the date of receiving such request, or that the failure to institute litigation immediately may otherwise cause irreparable damage to the interest of the Company in an urgent circumstance, the shareholders specified in the preceding paragraph shall have the right to directly institute legal proceedings in the people's court in their own name for the

benefit of the Company.

In the event that any person infringes upon the legitimate rights and interests of the Company and causes losses thereto, the shareholders specified in paragraph 1 of this Article may file an action with the people's court pursuant to the provisions of the preceding two paragraphs.

If any director, supervisor or senior management of a wholly-owned subsidiary of the Company violates any law, administrative regulation or these Articles of Association in performing his/her duties, causing losses to the Company, or the infringement of the legitimate rights and interests of a wholly-owned subsidiary of the Company by others causing losses, shareholders who hold one percent or more of the shares in the Company individually or jointly for no less than 180 consecutive days may request the supervisory committee and the board of directors of such wholly-owned subsidiary in writing in accordance with the provisions of the first three paragraphs of Article 189 of the Company Law to institute a legal action in a people's court or to institute a legal action in a people's court in their own names. Where a wholly-owned subsidiary of the Company does not have a supervisory committee, the provisions of Paragraph 1 and Paragraph 2 of this Article shall apply.

Article 40 Shareholders may institute legal proceedings in the people's court against any director or senior management member who damages the shareholders' interests by violating any law, administrative regulation or these Articles of Association.

Article 41 The shareholders of the Company shall assume the following obligations:

(I) to abide by laws, administrative regulations, the GEM Listing Rules, other securities regulatory rules of the place where the Company's shares are listed and these Articles of Association;

(II) to pay subscription monies according to the number of shares subscribed and the method of subscription;

(III) not to withdraw their share capital except in circumstances allowed by laws, regulations, the GEM Listing Rules and other securities regulatory rules of the place where the Company's shares are listed;

(IV) not to abuse his/her/its rights as a shareholder to infringe the interests of the Company or other shareholders and not to abuse the independent position of the Company as a legal person or the limited liability status of the shareholders to infringe the interests of creditors of the Company;

Where a shareholder's abuse of rights as a shareholder has caused damages to the Company or other shareholders, he/she/it shall be liable for compensation in accordance with laws. Where a shareholder abuses the independent position of the Company as a legal person, or the limited liability status of shareholders for the evasion of its debts and such acts have caused serious damages to interests of the Company's creditors, he/she/it shall bear joint and several liabilities in respect of the debts of the Company;

(V) other obligations imposed by laws, administrative regulations, the GEM Listing Rules, other securities regulatory rules of the place where the Company's shares are listed and these Articles of Association.

Article 42 Any shareholder holding 5% or above of the voting shares of the Company, who pledges its shares, shall immediately report to the Company in writing on the day of effectiveness of such pledge of shares.

Shareholders or de facto controllers holding more than 5% of shares of the Company through custody or trust shall inform the Company of the position of the trustees and cooperate with the Company to fulfill its disclosure obligations. Shareholders shall not evade the investor suitability management requirements by way of nominee shareholding or other means.

Article 43 The Company shall, in accordance with the Related (Connected) Transactions Management System and other provisions, regulate the implementation of related party (connected) transactions involving the transfer of resources or obligations between the Company or its controlled subsidiaries and the related (connected) parties of the Company. Upon entering into related party (connected) transactions, settlement shall be made promptly and no irregular occupation of operating funds shall be allowed.

The Company shall formulate a system to prevent fund occupation by the controlling shareholders, de facto controllers and their related (connected) parties, and

establish a long-term fund management mechanism to eliminate any occupation of funds, assets and other resources by the controlling shareholders, de facto controllers and their related (connected) parties, thereby protecting the interests of the Company and minority shareholders.

Article 44 The Company's controlling shareholders and de facto controllers shall not use any means to jeopardize the interests of the Company; controlling shareholders and de facto controllers shall be liable for compensation for any losses caused to the Company and other shareholders as a result of any violation of the requirements.

The controlling shareholders and de facto controllers of the Company shall perform fiduciary duty to the Company and other shareholders thereof. The controlling shareholders shall exercise capital contributors' rights in strict accordance with laws, shall not damage the legitimate rights and interests of the Company and other Shareholders by such means as profit distribution, asset reorganization, external investment, fund appropriation, loan and guarantee and shall not abuse their controlling status to damage the interests of the Company and other shareholders. If the controlling shareholders and de facto controllers violate the relevant laws, regulations, the GEM Listing Rules, other securities regulatory rules of the place where the Company's shares are listed and the provisions of the Articles of Association and cause losses to the Company and other shareholders, they shall be liable for compensation.

Section 2 General Rules of the General Meeting

Article 45 The general meeting is the organ of authority of the Company, and shall exercise the following functions and powers according to law:

(I) to decide on the Company's operational policies and investment plans;

(II) to elect and replace the directors who are not employee representatives and to decide on the matters relating to the remuneration of directors;

(III) to consider and approve the reports of the board of directors;

(IV) to consider and approve the profit distribution plans and loss recovery plans of the Company;

(V) to make a resolution on the increase or decrease of the registered capital of the Company;

(VI) to make a resolution on the issuance of corporate bonds;

(VII) to make a resolution on the merger, division, dissolution, liquidation or form change of the Company;

(VIII) to amend the Articles of Association;

(IX) to make a resolution on the Company's engagement, removal of an accounting firm;

(X) to consider and approve the external guarantees, material transactions and the provision of financial assistance as stipulated in Article 46;

(XI) to consider and approve the Company's purchase, sale or other forms of disposal of material assets (including external investments), where the total amount of assets involved or the transaction amount, when aggregated over a consecutive 12-month period, reaches over 30% of the latest audited total assets of the Company;

(XII) to resolve on the change of the principal business of the Company;

(XIII) to decide on the listing plans and schemes of the Company;

(XIV) to consider the equity incentive plans and employee shareholding schemes;

(XV) to consider and approve changes in the use of proceeds;

(XVI) to consider other matters on which decisions shall be made by the General Meeting as required by laws, administrative regulations, departmental rules, the GEM Listing Rules, other securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.

The board of directors may be authorized by the general meeting to adopt resolutions on the issuance of corporate bonds. The aforesaid functions and powers of the general meeting shall not be exercised by the board of directors or other bodies and individuals through any form of authorization.

Article 46 The review and approval authority of the Company's general meeting in respect of external guarantees, material transactions and the provision of financial

assistance is as follows:

(I) The following major external guarantees given by the Company shall be considered and approved by the general meeting:

1. any single guarantee exceeding 10% of the Company's latest audited net assets;
2. any guarantee to be provided after the total amount of external guarantees provided by the Company and the subsidiaries within the scope of its consolidated statements has exceeded 50% of the Company's audited net assets in the latest period;
3. any guarantee provided to any guaranteed party with assets-liabilities ratio exceeding 70%;
4. the total amount of guarantees for 12 consecutive months exceeds 30% of the latest audited total assets of the Company;
5. any guarantees to be provided for shareholders, de facto controller(s) and their related (connected) parties;
6. other guarantees prescribed by the CSRC, NEEQ Co., Ltd., the GEM Listing Rules, other securities regulatory rules of the place(s) where the Company's shares are listed, or the Articles of Association.

In case of a guarantee provided by the Company for a controlling shareholder, de facto controllers or their related (connected) parties, the controlling shareholder, de facto controllers or their related (connected) parties shall provide a counter guarantee.

Where the Company provides a guarantee for its wholly-owned subsidiary, or for a holding subsidiary and other shareholders of the holding subsidiary provide a guarantee in the same proportion of their rights and interests, without prejudice to the interests of the Company, the requirement to submit such matters to the general meeting for deliberation may be exempted.

When the board of directors considers guarantee matters, it must be approved by at least two-thirds of the directors present at the board meeting. When considering the guarantee in Item 4 of the preceding paragraph at the general meeting, it shall be approved by more than two-thirds of the voting rights held by shareholders attending the meeting. When considering other guarantee matters at the general meeting, it shall

be approved by more than half of the voting rights held by shareholders attending the meeting. When the general meeting is considering a proposal to provide guarantee for any shareholder, de facto controller and their related party (connected) parties, the said shareholder or the shareholders controlled by the said de facto controller shall be abstained from voting on the proposal, and the proposal shall be subject to approval by more than half of the voting rights of the other attending shareholders.

(II) If a transaction (other than the provision of guarantees) of the Company belongs to one of the following, it shall be proposed to the general meeting for review:

1. A transaction with its total assets (if there exist both the book value and the appraised value, whichever is higher) or transaction amount accounting for more than 50% of the Company's audited total assets for the most recent accounting year;
2. A transaction with its net assets or transaction amount accounting for more than 50% of the absolute value of the Company's audited net assets for the most recent accounting year and exceeding RMB15 million.

The term "transaction" as used in this Article includes the following matters:

(1) Purchase or disposal of assets;

(2) External investments (including entrusted financial management, entrusted loans, investments in subsidiaries, joint ventures, and associates, investments in trading financial assets, available-for-sale financial assets, held-to-maturity investments, etc.);

(3) Provision of financial assistance;

(4) Rent or lease of assets;

(5) Entering into management contracts (including entrusting business operation, entrusted business operation, etc.);

(6) Donating assets or receiving donated assets;

(7) Creditor's rights or debt restructuring;

(8) Transfer of research and development projects;

(9) Entering into license agreements;

(10) Waiver of rights;

(11) Other transactions recognized by the CSRC, the NEEQ Co., Ltd., the GEM

Listing Rules, and other securities regulatory rules of the place where the Company's shares are listed.

The purchase or sale of assets mentioned above does not include transactions related to daily operations, such as the purchase of raw materials, fuel and power, and the sale of products or goods.

Transactions in which the Company unilaterally obtains benefits, including receipt of cash assets as gifts, debt relief, guarantees and subsidies, may be exempted from the general meeting agenda as stipulated above.

(III) Provision of financial assistance

The term "provision of financial assistance" as used in these Articles of Association refers to acts such as providing funds or entrusted loans to external parties by a listed company and its controlled subsidiaries, whether for compensation or without compensation. The following provisions shall not apply where a company's principal business consists of providing external financing services such as loans or credits, or where the recipient of the assistance is a controlled subsidiary within the scope of its consolidated financial statements.

If the Company's provision of financial assistance to external parties falls under any of the following circumstances, it must be reviewed in the general meeting of the Company after being reviewed and approved by the board of directors:

(1) The asset-liability ratio of the investee for the latest period exceeds 70%;

(2) The amount of lump sum financial assistance or the cumulative amount of financial assistance provided within twelve consecutive months exceeds 10% of the Company's latest audited net assets; or

(3) Any other situations stipulated by the CSRC, the NEEQ Co., Ltd., the GEM Listing Rules, and other securities regulatory rules of the place where the Company's shares are listed or these Articles of Association.

The Company shall not provide financial assistance, such as funds, to related party (connected) parties including directors, senior management, controlling shareholders, de facto controllers, and enterprises under their control. If external financial assistance remains overdue, the Company shall not continue to provide financial assistance or

increase such assistance to the same recipient.

Article 47 General meetings are divided into annual general meetings and extraordinary general meetings. The annual general meeting shall be convened once a year and held within six months after the end of the preceding accounting year.

Article 48 In any of the following circumstances, the Company shall convene an extraordinary general meeting within two months from the date of the occurrence of the circumstance:

(I) when the number of directors falls short of the statutory minimum specified in the Company Law or is less than two thirds of the number specified in these Articles of Association;

(II) when the unrecovered losses of the Company amount to one third of the total share capital;

(III) when shareholders severally or jointly holding more than 10% shares of the Company request to hold such meeting;

(IV) when the board of directors deems it necessary;

(V) when the Audit Committee proposes to hold such a meeting;

(VI) when the number of independent directors (meaning the same as "independent non-executive directors", the same applies hereinafter) falls below the statutory minimum;

(VII) other circumstances stipulated by laws, administrative regulations, departmental rules, the GEM Listing Rules, other securities regulatory rules of the place where the Company's shares are listed or these Articles of Association.

The number of shares held as described in item (III) above shall be calculated as per the shares of the Company held by the shareholder on the date when such written request is made by such shareholder.

Article 49 The place for the Company to hold the general meeting is domicile address of the Company or the place specified in the notice of meeting. The general meeting shall be held in a venue and conducted in the form of a physical meeting, electronic communications, online voting, or other forms.

Where the number of shareholders exceeds 200 and the following material issues

affecting the interests of minority shareholders are considered at the general meeting, online voting shall be provided, and the votes of minority shareholders shall be counted separately and disclosed:

(I) appointment and removal of directors;

(II) formulation and amendment of profit distribution policy or profit distribution;

(III) related party (connected) transactions, external guarantees (excluding provision of guarantees to subsidiaries within the scope of consolidated statements), provision of external financial assistance, change of use of proceeds;

(IV) material assets restructuring, equity incentive;

(V) public issuance of shares and application for listing of shares on other stock exchanges;

(VI) other matters specified by laws, regulations, departmental rules, the GEM Listing Rules, business rules and the Articles of Association.

Article 50 If online voting is provided when convening the annual general meeting and the general meetings, a lawyer shall be engaged to issue legal opinions on the meeting affairs such as convening of general meeting, procedure of holding the meeting, eligibility of persons attending the meeting, qualification of the convener, voting procedure and poll results.

Section 3 Convening of General Meetings

Article 51 The board of directors shall convene general meetings in accordance with laws, administrative regulations, and the Articles of Association. Upon approval by a majority of all independent directors, independent directors shall have the right to propose to the board of directors the convening of an extraordinary general meeting. Regarding proposals by independent directors to convene an extraordinary general meeting, the board of directors shall, within ten days from receiving the proposal, provide written feedback stating its agreement or disagreement to convene the extraordinary general meeting in accordance with laws, administrative regulations, and the Articles of Association. If the board of directors agrees to convene the extraordinary

general meeting, it shall issue a notice of the meeting in a timely manner after making the board resolution. If the board of directors disagrees, it shall state the reasons and make an announcement.

If the board of directors agrees to convene an extraordinary general meeting, it shall issue a notice of the meeting in a timely manner after the board resolution is made. If the board of directors disagrees, it shall state the reasons and make an announcement.

Article 52 The Audit Committee shall have the right to propose to the board of directors the convening of an extraordinary general meeting and shall submit such proposal to the board of directors in writing. The board of directors shall, in accordance with laws, administrative regulations, and the provisions of the Articles of Association, provide written feedback on whether it agrees or disagrees to convene the extraordinary general meeting within 10 days of receiving the proposal.

If the board of directors agrees to convene an extraordinary general meeting, it shall issue a notice of the meeting in a timely manner after the board resolution is made. Any amendments to the original proposal in the notice shall be subject to the consent of the Audit Committee.

If the board of directors disagrees to convene an extraordinary general meeting, or fails to provide written feedback within 10 days after receiving the proposal, it shall be deemed that the board of directors is unable or unwilling to fulfill its duty to convene the general meeting. In such case, the Audit Committee shall convene and preside over the meeting on its own initiative.

Article 53 Shareholders holding individually or collectively more than 10% of the Company's shares shall have the right to request the board of directors to convene an extraordinary general meeting and shall submit such request to the board of directors in writing. The board of directors shall, in accordance with laws, administrative regulations, and the provisions of the Articles of Association, provide written feedback on whether it agrees or disagrees to convene the extraordinary general meeting within 10 days of receiving the request.

If the board of directors agrees to convene the extraordinary general meeting, it shall issue a notice of the meeting in a timely manner after the board resolution is made.

Any changes to the original request in the notice shall be subject to the consent of the relevant shareholders.

If the board of directors does not agree to convene an extraordinary general meeting or does not reply within 10 days upon receipt of the proposal, the shareholders individually or jointly holding 10% or more of the Company's shares shall have the right to propose to the Audit Committee to convene an extraordinary general meeting, and such proposal shall be made in writing. The Audit Committee shall, in accordance with the laws, administrative regulations, and the Articles of Association, give a written reply on whether to convene the extraordinary general meeting or not within 10 days after receipt of the proposal.

If the Audit Committee agrees to convene the extraordinary general meeting, it shall issue a notice of general meeting in a timely manner after the resolution of the Audit Committee is passed. Any changes to the original proposal in the notice shall be approved by the relevant shareholders.

If the Audit Committee fails to issue the notice of the general meeting within the prescribed period, it shall be deemed that the Audit Committee will not convene and preside over the general meeting, and shareholders individually or jointly holding 10% or more of the Company's shares for 90 days or more consecutively may convene and preside over the meeting by themselves. Prior to the announcement of the resolution adopted at the general meeting, shareholders convening the general meeting shall jointly hold 10% or more of the Company's shares.

Article 54 If the Audit Committee or the shareholders decide to convene the general meeting of their own according to laws, they shall notify the board of directors in writing.

Article 55 The board of directors and the person in charge of disclosure of the Company shall cooperate, and the board of directors shall provide a register of members and fulfill their information disclosure obligations in a timely manner for a general meeting convened by the Audit Committee or shareholders of its own according to laws.

Article 56 All necessary expenses incurred for the general meeting convened by the Audit Committee or shareholders of their own according to laws shall be borne by

the Company.

Section 4 Proposals and Notices of the General Meeting

Article 57 The content of the proposals shall fall within the scope of power of the general meeting. The subject issues for discussion and the specific matters to be resolved shall be clearly stated therein. The proposals shall comply with the relevant requirements of the laws, administrative regulations, the GEM Listing Rules, other securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.

Article 58 When the Company convenes a general meeting, the board of directors, the Audit Committee and shareholders individually or jointly holding 1% or more of the Company's shares are entitled to submit proposals to the Company.

Shareholders individually or jointly holding 1% or more of the Company's shares may make a provisional proposal and submit it in writing to the convener 10 days prior to the convening of the general meeting. The convener of the general meeting shall issue a supplemental notice of general meeting within two days upon receipt of such proposal, setting out the content of the provisional proposal and submitting such provisional proposal to the general meeting for consideration; provided, however, that the provisional proposal shall be in compliance with the provisions of the laws, administrative regulations or the Articles of Association or shall fall within the scope of functions and powers of the general meeting.

Except as provided in the preceding paragraph, the convener shall not modify proposals listed in the notice of general meeting or add new proposals after issuing the notice of general meeting.

No vote or resolutions shall be cast or passed in the general meeting on proposals that are not listed in the notice of general meeting or that do not comply with laws, regulations and the Articles of Association. The Company shall not increase the shareholding ratio requirements on shareholders proposing provisional proposals.

Article 59 The convener shall notify all the shareholders 21 days prior to the

convening of an annual general meeting and at least 10 clear business days or 15 days (whichever is longer) prior to the convening of an extraordinary general meeting by announcement.

Subject to the applicable laws, regulations and the securities regulatory rules of the place where the Company's shares are listed, the notice of the general meeting shall be published on the Company's website or the website designated by the Hong Kong Stock Exchange.

Article 60 The notice of general meeting shall include the following:

(I) Time, location and duration of the meeting;

(II) Matters and proposals submitted to the meeting for consideration;

(III) Explanation in obvious words: All the shareholders have the right to attend the general meeting and may appoint a proxy who does not have to be a shareholder of the Company in writing to attend the meeting and to participate in voting;

(IV) Record date of shareholders who have the right to attend the general meeting;

(V) Name and telephone number of the standing contact person for conference affairs.

(VI) Any other content stipulated in laws, regulations, normative legal documents, the GEM Listing Rules and other securities regulatory rules of the place where the Company's shares are listed.

The notice of the general meeting and the supplementary notice of the general meeting shall fully and completely disclose the specific content of all proposals.

For general meetings that adopt online voting or other means of voting, the time and procedure of such online voting or other means of voting shall be indicated in the notice of general meeting.

The interval between the record date and the meeting date shall be no more than 7 business days and shall be later than the disclosure time of the announcement. Once the record date is confirmed, it shall not be changed.

Article 61 Where the elections of directors shall be considered at the general meetings, the detailed biographies of candidates for director(s) shall be fully disclosed in the notice of the general meeting, which shall include at least the following

information:

(I) personal information such as educational background, work experiences and part-time employments;

(II) related party (connected) relationship, if any, with the Company, the controlling shareholder(s) and the de-facto controller of the Company;

(III) the number of shares in the Company held;

(IV) penalties by the CSRC and other relevant authorities and censures by the stock exchanges where the Company's shares are listed;

(V) any other content stipulated in laws, regulations, normative legal documents, the GEM Listing Rules and other securities regulatory rules of the place where the Company's shares are listed.

Except for the election of directors via the accumulative voting mechanism, the election of each director candidate shall be proposed on a separate basis.

Article 62 After the notice of the general meeting is issued, the meeting shall not be postponed or canceled without valid reasons, and the proposals set out in such notice shall not be withdrawn. If the meetings have to be postponed or canceled, the Company shall make an announcement at least 2 business days before the original date for convening the general meeting, and explain the reasons in detail.

Section 5 Convening of the General Meetings

Article 63 The board of directors and other conveners of the Company will take necessary measures to ensure the normal order of the general meeting. Measures will be taken to stop acts that interfere with general meetings, causing a nuisance and violate the legitimate rights and interests of shareholders and such actions will be promptly reported to the relevant authorities for investigation and handling.

Article 64 All shareholders registered on the record date or their proxies are entitled to attend the general meeting, and shall exercise their voting rights in

accordance with the laws, regulations, GEM Listing Rules, other securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

Shareholder may attend the general meeting in person, or appoint a proxy to attend and vote on behalf of such shareholder.

If a shareholder is a recognized clearing house (or its nominee) as defined under relevant ordinances promulgated from time to time in Hong Kong, such shareholder may authorize its corporate representative or one or more person(s) as it may think fit to act as its proxy(ies) at any general meeting.

Article 65 Individual shareholders attending the meeting in person shall present his or her identity card or other valid license or certificate that can prove his or her identity and share certificate. Proxies appointed to attend the meeting shall present valid proof of their identities and the power of attorney from the appointing shareholder.

Corporate shareholders shall attend the meeting by its legal representative or by proxies appointed by it (or a person authorised by a resolution of the board of directors or other decision-making body of the corporate shareholder). If a legal representative attends the meeting, he/she shall present his/her identity card and a valid certificate proving his/her qualifications as a legal representative; where the meeting is attended by proxy, he/she shall present his/her identity card and written power of attorney issued by the legal representative of the corporate shareholder unit in accordance with the law (or an authorisation document issued by the board of directors or other decision-making body of the corporate shareholder), unless the shareholder is a recognised clearing house and its agent as defined by the relevant laws and regulations in force from time to time in Hong Kong or the securities regulatory rules of the place where the Company's shares are listed.

If a shareholder is a recognized clearing house (or its nominee) as defined under relevant ordinances promulgated from time to time in Hong Kong, such shareholder may authorize one or more person(s) as it may think fit to act as its proxy(ies) at any general meeting; however, if more than one person is authorized, the power of attorney shall state the number and class of shares for each of such persons so authorized and shall be signed by an authorized officer of the recognized clearing house. Every person

so authorized may, on behalf of the recognized clearing house (or its nominee), attend the meeting (without the need to produce certificates of shareholding, notarized authority and/or further evidence proving that he/she has been duly authorized) to exercise the rights, including the rights to speak and vote, as if such person was an individual Shareholder of the Company.

Article 66 Any shareholder entitled to attend and vote at a general meeting shall have the right to appoint one or more persons (such persons may not be shareholders) as his proxy(ies) to attend and vote on his/her behalf. The power of attorney issued by a shareholder to appoint another person to attend a general meeting shall contain the following information:

(I) name of the proxy;

(II) name of the principal, the number of shares held in the Company;

(III) instructions to vote in favour of, against or abstain from voting on each matter to be considered on the agenda of the general meeting;

(IV) date of issue and period of validity of the power of attorney;

(V) signature (or seal) of the principal. If the principal is a corporate shareholder, the seal of the corporate entity shall be affixed;

(VI) other content stipulated in laws, regulations, normative legal documents, the GEM Listing Rules and other securities regulatory rules in the place where the Company's shares are listed.

Article 67 The proxy form shall contain a statement that whether in the absence of instructions from the shareholder the proxy may vote as he/she thinks fit.

Article 68 The proxy form shall be deposited at the domicile of the Company or such other place specified in the notice of the meeting not less than 24 hours prior to convening of the meeting at which the proxy proposes to vote, or 24 hours before the time appointed for voting. Where the proxy form is signed by a person under a proxy statement on behalf of the appointer, the proxy statement or other authorisation documents authorised to be signed shall be notarised. The notarised proxy statement or other authorisation documents, together with the proxy form, shall be lodged at the domicile of the Company or such other place as specified in the notice of the meeting.

Where the principal is a legal person, its legal representative or other persons authorised by the resolutions of the board of directors or other decision-making body shall attend the general meeting of the Company as a representative of the principal.

Article 69 The register of meetings for those attending the meeting shall be produced by the Company. The register of meetings shall contain the names (or names of entities), identity card number, addresses of the attendees, the number of shares held or represented with voting rights, and the names (or names of entities) of appointing shareholder, etc.

Article 70 The convener and the attorney engaged by the Company shall verify the legality of the shareholders' capacity according to the register of members provided by the securities registration and clearing institution and the securities regulatory rules of the place where the Company's shares are listed, and shall register the names of the shareholders as well as the number of their voting shares. Registration of the meeting shall be closed before the presider announces the number of shareholders and proxies present at the meeting and the total number of their voting shares. A general meeting may only be convened if the shares held by registered shareholders and their proxy(ies) represent more than half of all shares with voting rights.

Article 71 All directors and the person in charge of information disclosure of the Company shall attend the general meeting. When a general meeting requires senior management to attend the meeting, the senior management shall attend the meeting and accept the shareholders' inquiries.

Article 72 The chairman of the board of directors of shall preside over the general meeting. In the event that the chairman is unable to perform his/her duties or fails to perform his/her duties, a majority of the directors shall jointly elect a director to preside.

The convenor of the Audit Committee shall preside at any general meeting convened by the Audit Committee itself according to the law. In the event that the convenor of the Audit Committee is unable to perform his/her duties or fails to perform his/her duties, a member of the Audit Committee shall be jointly elected by a majority of the members of the Audit Committee to preside over the meeting.

A general meeting convened by the shareholders themselves shall be presided over

by the convenors or a representative elected by the convenors.

If the presider of a general meeting violates the rules of procedure and makes it impossible for the meeting to continue, the general meeting may elect a person to act as the presider and continue the meeting with the consent of the shareholders present on-site at the general meeting and having the right to vote in the majority of the general meeting.

Article 73 The Company shall formulate the rules of procedure of general meetings, stipulating in detail the convening, holding and voting procedures for general meetings, including notification, registration, deliberation of proposals, voting, counting of votes, announcement of voting results, formation of resolutions of the meeting, minutes of the meeting and their signatures, and public announcements, etc., as well as the principle of authorisation by the general meeting to the board of directors, which shall be clear and specific. The rules of procedure of the general meetings shall be annexed to the Articles of Association, drawn up by the board of directors and approved by the general meeting.

Article 74 At the annual general meeting and the board of directors shall make a report to the general meeting on their work in the past year. Each independent director shall also make a report on his/her duties.

Article 75 Directors and senior management shall provide explanations and clarifications on shareholders' enquiries and suggestions at general meetings.

Article 76 Presider of the meeting should announce the number of shareholders and proxies present at the venue of the meeting and the total shares held by them with voting rights, and the number of shareholders and proxies present at the venue of meeting and the shares held by them with voting rights shall be the number recorded by the meeting.

Article 77 The general meetings shall have minutes, which shall be recorded by the person in charge of information disclosure. The minutes shall specify:

(I) the date, venue and agenda of the meeting, and the name of the convener;

(II) the names of the presider, and the directors, general manager and other senior management attending or present at the meeting;

(III) the number of shareholders and proxies attending the meeting, the total number of voting shares they represent and the proportion of these shares to the total number of shares of the Company;

(IV) the process of discussion in respect of each proposal, highlights of speeches and the voting result;

(V) details of inquiries or suggestions of the shareholders, and the corresponding response or explanations;

(VI) the names of the attorney (if any), counting officer and monitoring officer;

(VII) other contents that shall be recorded in the minutes in accordance with these Articles of Association and the securities regulatory rules of the place where the Company's shares are listed.

Article 78 The directors, the person in charge of information disclosure, the convenor or his/her representative, and the presider of the meeting who are present at the meeting shall sign on the minutes and ensure that the minutes are true, accurate and complete. The minutes shall be kept together with the register of signatures of shareholders attending on-site and the proxy's authorization letter for proxy attendance, as well as the information on valid voting by internet and other means. They shall be kept for a period of not less than 10 years.

Article 79 The convener shall ensure the general meeting is held continuously until final resolutions are arrived at. If the general meeting is terminated or fails to reach any resolution due to force majeure or for other special reasons, immediate action shall be taken to resume the general meeting as soon as possible or directly terminate the general meeting, and an announcement shall be published in a timely manner.

Section 6 Voting and Resolutions of the General Meetings

Article 80 The resolutions of general meetings shall be classified into ordinary resolutions and special resolutions.

An ordinary resolution passed at a general meeting shall be approved by more than half of the voting rights held by the Shareholders (including shareholders who

attend general meetings by proxies) present at the general meeting.

A special resolution passed at a general meeting shall be approved by two-thirds or more of the voting rights held by the Shareholders (including shareholders who attend general meetings by proxies) present at the general meeting.

Article 81 The following matters shall be approved by ordinary resolutions at the general meetings:

(I) the work reports of the board of directors;

(II) the profit distribution plan and the loss recovery plan prepared by the board of directors;

(III) the appointment and removal of members of the board of directors and their remuneration and methods of payment;

(IV) the annual preliminary budgets and final budgets of the Company;

(V) the annual reports of the Company;

(VI) the matters other than those required to be passed as special resolutions pursuant to laws, administrative regulations, the GEM Listing Rules, other securities regulatory rules of the place where the Company's shares are listed or these Articles of Association.

Article 82 The following matters shall be approved by special resolutions at the general meetings:

(I) increase or reduction in registered capital of the Company;

(II) spin-off, merger, dissolution, liquidation and change of form of the Company;

(III) amendments to the Articles of Association;

(IV) deliberation and approval of matters involving the total assets involved in the purchase, sale or other forms of disposal of major assets (including external investments) or the transaction amount that, calculated on a cumulative basis over the preceding 12 consecutive months, reaches or exceeds 30% of the Company's most recently audited total assets;

(V) equity incentive schemes;

(VI) other matters as required by laws, administrative regulations, the GEM Listing Rules and other securities regulatory rules of the place where the Company's

shares are listed or the Articles of Association, those that may have a significant impact on the Company as determined by an ordinary resolution at a general meeting, and those that need to be approved by a special resolution.

Article 83 Shareholders (including shareholders appointing proxies to attend general meeting on their behalf) shall exercise voting rights based on the number of shares with voting rights they represent, and each share shall be entitled to one vote, unless otherwise provided by laws and regulations. When voting, Shareholders (including proxies) holding two or more votes are not required to cast all of their votes in favor, against, or as abstentions.

The shares held by the Company carry no voting rights and shall not be counted into the total number of voting shares held by shareholders attending the general meeting.

The controlling subsidiary of the Company shall not acquire the shares of the Company. If the controlling subsidiary holds shares for special reasons, the circumstances shall be eliminated in accordance with the law within one year. Before the aforesaid circumstances are eliminated, the relevant subsidiary shall not exercise the voting rights corresponding to the shares held by it, and such shares shall not be counted in the total number of shares with voting rights present at the general meeting.

The board of directors and shareholders fulfilling relevant conditions may solicit the voting rights at the general meeting. The solicitation of voting rights shall make sufficient disclosure of the information such as specific voting intentions to the solicited persons and shall not be conducted in compensation or disguised compensation.

The Company may stipulate a solicitation system of voting rights in the Articles of Association, but shall not impose undue obstacles to the solicitation of voting rights that would prejudice the lawful rights and interests of shareholders.

Article 84 Shareholders who have related party (connected) relationship with matters proposed to be considered at the general meeting shall abstain from voting, and shares with voting rights they hold shall not be counted toward the total number of shares with voting rights held by shareholders attending the general meeting, unless otherwise provided by laws, regulations, departmental rules, business rules, the GEM

Listing Rules and other securities regulatory rules of the places where the Company's shares are listed, and all the shareholders are related party (connected) parties. The resolutions of the general meeting shall fully disclose the voting situation of non-related party (connected) shareholders.

Article 85 Transactions between the Company and its related party (connected) parties (excluding the receipt of cash assets as gifts and the provision of guarantees) with a transaction value exceeding 5% of the Company's most recently audited total assets and exceeding RMB 30 million, or transactions accounting for more than 30% of the Company's most recently audited total assets, shall first be reviewed by the board of directors of the Company and upon approval, submitted to the general meeting of the Company for consideration.

The procedure for related party (connected) shareholders to recuse themselves from voting is as follows:

(I) secretary of the board of directors, related party (connected) shareholder or other shareholders of the Company shall apply for recusal of related party (connected) shareholder in accordance with relevant requirements;

(II) related party (connected) shareholder shall not participate in the deliberation of the relevant related party (connected) transaction;

(III) when the general meeting votes on the relevant related party (connected) transaction, after deducting the number of voting shares represented by related party (connected) shareholder, the non-related party (connected) shareholders attending the general meeting shall vote in accordance with the provisions of Article 82 of the Articles of Association.

Article 86 The Company shall, while ensuring the legality and validity of the general meeting, facilitate shareholders' participation in the meeting through various means and channels.

Article 87 Except under special circumstances such as crisis, the Company shall not enter into any contract with any person other than the directors, general manager and other senior management members to hand over all the management responsibilities or that of important businesses, unless it is approved through special

resolutions by the general meeting.

Article 88 The list of candidates for directors shall be submitted to the general meeting for a vote in the form of a proposal.

The board of directors shall provide shareholders with the resumes and basic information of the candidates for directors.

The nomination methods and procedures for directors are as follows:

(I) Non-employee representative director: the board of directors and shareholders holding, individually or in aggregate, more than 3% of the Company's shares have the right to propose new candidates for non-employee representative directors;

(II) Independent director: the board of directors and shareholders holding, individually or in aggregate, more than 1% of the Company's shares have the right to propose new candidates for independent directors;

(III) Employee representative director: Employee representative directors shall be elected through the employee representative assembly or other forms of democratic elections.

When shareholders who individually or collectively hold more than 3% of the shares of the Company propose a new candidate for director, they shall submit proof of their eligibility for nomination and the necessary information of the proposed candidate to the board of directors 10 working days prior to the general meeting, where the board of directors shall examine whether the nomination and the nominee are in compliance with the provisions of the relevant laws and regulations, and the board of directors shall notify the shareholders of any nominee who passes the examination and submit the nominee to the shareholders for election at the general meeting.

Article 89 In addition to the cumulative voting system, the general meeting will vote on all proposals one by one, and if there are different proposals on the same matter, the proposals will be voted on in the order in which they were submitted. The general meeting will not set aside or withhold voting on the proposals unless the general meeting is suspended or unable to reach a resolution due to special reasons such as force majeure.

Article 90 No changes will be made to the proposals when they are considered at

the general meeting, otherwise the changes shall be considered as a new proposal and cannot be voted on at this general meeting.

Article 91 The same voting right can only be exercised once for each resolution by each shareholder. In the event of a repeat vote on the same voting right, the result of the first vote shall prevail.

Article 92 Voting at general meetings shall be conducted by way of poll.

Article 93 Before a general meeting votes on a proposal, it shall elect two shareholders' representatives to participate in the counting and supervision of votes. If the matter under consideration directly affects the interests of a shareholder, the shareholder concerned and his/ her proxy shall not participate in the counting of votes or the supervision of votes.

When the general meeting votes on the proposal, the two shareholders' representatives shall be responsible for counting and supervising the votes, and the results of the voting shall be announced on the spot, and the voting results of the resolution shall be recorded in the minutes of the meeting.

Article 94 The presider of the meeting shall announce the vote on each proposal and the result thereof, and whether or not the proposal has been adopted in accordance with the result of the vote.

Article 95 Shareholders attending the general meeting shall express one of the following opinions on the proposals submitted for voting: for, against, or abstain.

Votes that are not filled in, incorrectly filled in, illegible, or not cast shall be deemed to be a waiver of the voter's right to vote, and the number of shares held by the voter shall be counted as an ''abstain''.

Article 96 The presider may organise a count of the votes cast if he/she has any doubt as to the result of a resolution put to the vote; if the presider fails to carry out a count of the votes, shareholders or shareholders' proxies present at the meeting who disagree with the result announced by the presider shall have the right to request for a count of the votes immediately after the announcement of the result of the vote, and the presider shall organise a count of the votes immediately.

Article 97 Resolutions of a general meeting shall set out the number of

shareholders and proxies attending the meeting, the total number of shares holding voting rights and their proportion to the total number of voting shares of the Company, voting manner of, voting results on each proposal and the details of each resolution adopted.

Article 98 If the general meeting adopts a proposal for the election of directors, the term of office of such newly elected directors shall take effect from the date of conclusion of the general meeting.

Article 99 In the event that the general meeting approves a proposal for cash distribution, share dividends or capitalisation of capital surplus, the Company will implement the specific proposal within 2 months after the general meeting.

CHAPTER V BOARD OF DIRECTORS

Section 1 Directors

Article 100 Directors may include executive directors, non-executive directors and independent directors. A non-executive director refers to a director who does not hold any operational and management position in the Company. An independent director refers to a director who does not hold any position in the Company other than that of a director, and has no direct or indirect material interest relationship with the Company, its major shareholders or de facto controllers, or any other relationship that may impair his or her independent and objective judgments. A director of the Company who is a natural person shall not act as a director of the Company in any of the following circumstances:

(I) a person who has no capacity or has restricted capacity for civil conduct;

(II) a person has been sentenced for embezzlement, bribery, misappropriation of property, misappropriation of property or disruption of the socialist market economic order, or has been deprived of his/her political rights for a crime, and the period of execution has not exceeded five years, and if he/she has been pronounced on probation, the period of probation has not exceeded two years from the date of expiry of the probationary period;

(III) a person who is a director or a factory director or general manager of a company or an enterprise in bankruptcy or liquidation is personally responsible for the bankruptcy of the company or enterprise, not more than three years have elapsed since the date of the completion of the liquidation of the bankruptcy or liquidation of the company or enterprise;

(IV) a person who is the legal representative of a company or enterprise whose business license has been revoked or which has been ordered to close down because of a violation of the law, and if he/she is personally responsible for it, not more than three years have elapsed since the date on which the company or enterprise has had its business license revoked or has been ordered to close down;

(V) a person who have been classified by the people's court as executors in default because they have incurred debts of a large amount that have not been settled by the due date;

(VI) a person who has been prohibited from entering the securities market or recognised as unsuitable by the CSRC and its dispatching agencies with the penalty period not yet expired;

(VII) a person who has been publicly determined by NEEQ Co., Ltd. or the stock exchanges to be not suitable to serve as a director, supervisor or senior management of a listed company, and subject to disciplinary punishment and the period has not elapsed;

(VIII) other contents as stipulated by laws, administrative regulations, departmental rules, NEEQ Co., Ltd., the GEM Listing Rules or other securities regulatory rules of the places where the Company's shares are listed.

The board of directors shall verify the qualifications of candidates. If a candidate is found to be unqualified, the nominator shall be required to withdraw the nomination, and the nominator shall comply with the request.

If a director is elected or appointed in violation of the provisions of this Article, such election, appointment or designation shall be null and void. In the event that a director encounters any of the circumstances set forth in this Article during his/her term of office, the Company shall remove him or her from his/her position and the relevant director shall immediately stop performing his or her duties.

In the event that an incumbent director and senior management of the Company encounters the circumstances set forth in paragraph 1 of this Article, he/she shall actively report to the Company and shall resign from his/her position within 1 month from the date of occurrence of such fact.

Article 101 Directors are elected or replaced by the general meeting and may be removed by the general meeting before the expiry of their terms of office. Directors are elected for a term of three years and are eligible for re-election at the end of the term.

The term of office of the directors shall be calculated from the date of their assumption of office until the expiry of the term of office of the current board of directors. If a director is not re-elected in a timely manner upon expiry of his/her term of office, the original director shall still perform his/her duties as a director in accordance with the provisions of laws, administrative regulations, departmental rules, the GEM Listing Rules and other securities regulatory rules of the places where the Company's shares are listed, and the Articles of Association until the re-elected director assumes office.

Article 102 The directors shall comply with the laws, administrative regulations, the GEM Listing Rules, other securities regulatory rules of the place where the Company's shares are listed and the Articles of Association and shall faithfully perform their following obligations to the Company and take measures to avoid the conflict between their own interests and those of the Company and shall not seek any improper interests by taking advantage of their powers. Directors owe the following fiduciary duties to the Company:

(I) not to abuse their rights to accept bribes or other illegal income and not to misappropriate the properties of the Company;

(II) not to misappropriate the money of the Company;

(III) not to deposit any assets or money of the Company in any accounts under their names or in the names of other persons;

(IV) not to violate the Articles of Association and lend the money of the Company

to others or provide guarantee to others by charging the Company's assets without approval of the general meeting or the board of directors;

(V) not to enter into contracts or transactions with the Company in violation of the Articles of Association or without approval of the general meeting;

(VI) not to use their position to obtain business opportunities which should be available to the Company for themselves or others, or to run his/her own or others' business which is similar to the Company's business without approval of the general meeting;

(VII) not to accept commissions in relation to transactions between any third party and the Company;

(VIII) not to disclose the secrets of the Company without consent;

(IX) not to use their connections to harm the interests of the Company;

(X) to be bound by other duties of loyalty stipulated by the laws, administrative regulations, departmental rules, the GEM Listing Rules, other securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

The Company shall be entitled to the income gained by the directors in violation of this article; the director shall be liable for compensation if any loss is caused to the Company.

Article 103 The directors shall comply with the laws, administrative regulations and the Articles of Association and shall diligently perform their following obligations to the Company:

(I) to exercise prudently, conscientiously and diligently the rights granted by the Company to ensure that the Company's commercial activities are in compliance with the laws, administrative regulations and the requirements of economic policies of China and that its commercial activities are within the scope stipulated in the business license;

(II) to treat all shareholders equally and fairly;

(III) to understand the operation and management of the Company in a timely manner;

(IV) to approve regular reports of the Company in written form and to ensure the integrity, accuracy and completeness of the information disclosed by the Company;

(V) to provide all relevant information and materials required by the Audit Committee and shall not intervene the performance of duties of the Audit Committee or its members;

(VI) to perform other obligations of diligence stipulated by the laws, administrative regulations, departmental rules, the GEM Listing Rules, other securities regulatory rules of the place at which the shares of the Company are listed and these Articles of Association.

Article 104 A director who fails to attend meetings of the board of directors in person on two consecutive occasions and does not appoint another director to attend on his/her behalf shall be deemed incapable of performing his/her duties, and the board of directors shall propose to the general meeting that he/she be removed.

Article 105 A director may resign before the expiration of his term of office. A director who resigns shall submit a written resignation report to the Company. The board of directors shall disclose relevant information within 2 days, unless otherwise provided by laws and regulations.

Except in the following circumstances, the resignation of a director shall take effect upon delivery of the resignation report to the board of directors:

(I) the resignation of the director would result in the members of the board of directors falling below the statutory minimum number;

(II) The resignation of an independent director would result in the proportion of independent directors in the board of directors or any of its special committees failing to meet the requirements under laws and regulations or the Articles of Association, or would result in a lack of an accounting professional among the independent directors.

The former director shall still perform his/her duties as a director in accordance with laws, administrative regulations, departmental rules and the Articles of Association before the newly elected director takes office, unless the resigning director falls under a circumstance that would disqualify him/her from being nominated as a director of the Company. In the above circumstances, the resignation report of such director shall not take effect until the vacancy caused by his resignation is filled by next director. Before the resignation report takes effect, the director who intends to resign

shall continue to perform his/her duties. In case of any of the above situations, the Company shall complete the by-election of directors within 2 months.

Where, as a result of a director's resignation, the quorum requirement for the board of directors is no longer met, the outgoing director shall continue to perform a director's functions in accordance with laws, administrative regulations, departmental rules, the GEM Listing Rules, other securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

Article 106 When the resignation of a director becomes effective or the term of office expires, all transfer procedures shall be completed with the board of directors. The fiduciary obligations to the Company and shareholders shall not be automatically discharged after the end of the term of office, but shall remain valid within a reasonable period as stipulated in the Articles of Association. Such reasonable period shall be determined based on the principle of fairness.

Article 107 No director shall act on behalf of the Company or the board of directors in his own name without the provisions of the Articles of Association or the lawful authorization of the board of directors. Where a director acts in his own name, he shall declare his position and identity in advance if a third party would reasonably believe that he is acting on behalf of the Company or the board of directors.

Article 108 Where a director violates laws, administrative regulations, departmental rules, the GEM Listing Rules, other securities regulatory rules of the place at which the shares of the Company are listed and the Articles of Association while performing his duties of the Company and causes losses to the Company, he/she shall be liable for compensation.

Article 109 Matters relating to their qualifications, nomination and election procedures, powers, and other relevant matters shall be governed by applicable laws, regulations, the GEM Listing Rules, and other securities regulatory provisions of the place where the Company's shares are listed. The independent directors shall perform the following duties:

(I) independently hiring intermediaries to audit, consult or verify specific matters of the Company;

(II) proposing to the board of directors that an extraordinary general meeting shall be convened;

(III) proposing that a board meeting shall be convened;

(IV) publicly soliciting shareholders' rights in accordance with the laws;

(V) expressing independent opinions on matters that may harm the interests of the Company or minority shareholders;

(VI) other powers and functions prescribed by laws, administrative regulations, the provisions of CSRC, the GEM Listing Rules, other securities regulatory provisions of the places where the Company's shares are listed, and the Articles of Association.

The independent directors shall exercise the powers and functions listed in items (I) to (III) of the preceding paragraph with the consent of the majority of all independent directors.

The Company shall disclose in a timely manner any exercise of the powers and functions listed in the first paragraph by independent directors. If the above powers and functions cannot be exercised normally, the Company shall disclose the specific circumstances and reasons.

There shall be three or more independent directors, and such number shall be no less than one-third of the board of directors as a whole. Additionally, at least one independent director shall possess proper professional qualifications or proper accounting or finance-related management expertise as required by the GEM Listing Rules. One independent director shall be permanently resident in Hong Kong. All independent directors shall be independent as required by the GEM Listing Rules.

Section 2 The Board of Directors

Article 110 The Company shall set up a board of directors.

Article 111 The board of directors shall consist of 8 directors, including 3 independent directors, and has one Chairman.

Article 112 The board of directors exercises the following functions and powers:

(I) to convene general meeting and report on its work to the general meeting;

(II) to implement the resolutions passed by the shareholders at the general meeting;

(III) to decide on the Company's operational plans and investment proposals;

(IV) to formulate the Company's annual financial budget and final accounts;

(V) to formulate the Company's proposals for profit distribution and for recovery of losses;

(VI) to formulate proposals for the increase or reduction of the Company's registered capital, the issuance of bonds or other securities of the Company and listing of shares of the Company;

(VII) to formulate plans for substantial acquisition, repurchase of shares, or merger, division, dissolution and change of company form of the Company;

(VIII) to determine the outbound investment, acquisition or disposal of assets, asset mortgage, external guarantee, consigned financial management, related party (connected) transactions etc. of the Company within the authority granted by the general meeting;

(IX) to determine the setup of the Company's internal management structure;

(X) to decide on the appointment or dismissal of the general manager and the secretary of the board of directors, and to determine their remuneration and matters relating to their reward and punishment; and, on the nomination of the general manager, to decide on the appointment or dismissal of the deputy general manager(s), the person in charge of finance and other senior management members, and to determine their remuneration and matters relating to their reward and punishment;

(XI) to draft the Company's basic management system;

(XII) to formulate the amendment plan of the Articles of Association;

(XIII) to manage the information disclosure of the Company;

(XIV) to request the general meeting to engage or replace the accounting firm that provides audits for the Company;

(XV) to debrief the work report of the general manager of the Company and check the work of the general manager;

（XVI）during the adjournment of the board of directors, to authorise the chairman

of the board to exercise relevant powers, provided that any such authorisation by the board shall comply with the following principles:

(1) the authorisation shall be approved by more than half of all directors and effected by way of a board resolution;

(2) the matters authorised, the scope and content of such authorisation shall be specific and operationally feasible;

(3) the authorisation shall not exceed the scope or limit of the board's authority; and

(4) major matters shall be subject to collective decision-making by the board, and the board shall not delegate its statutory powers to any individual director or any other person.

(XVII) to discuss and assess whether the corporate governance mechanisms provide appropriate protection and equal rights to all shareholders, and whether the corporate governance structure is reasonable and effective.

(XVIII) other duties and power specified by laws, administrative regulations, departmental rules, the GEM Listing Rules, the regulatory rules of the place where the Company's shares are listed, and the Articles of Association.

Any matter beyond the scope of authority delegated by the general meeting shall be submitted by the board of directors to the general meeting for consideration.

Article 113 The board of directors of the Company shall establish three special committees: an audit committee, a nomination committee and a remuneration committee. Each special committee shall be responsible to the board of directors and shall perform its functions in accordance with these Articles of Association and the authorisation granted by the board of directors. Proposals made by any special committee shall be submitted to the board of directors for consideration and decision. The board of directors shall formulate terms of reference for each special committee to regulate their operations. The members of each special committee shall all be directors of the Company and shall be constituted as follows:

(I) all members of the audit committee shall be non-executive directors and shall not hold any senior management position in the Company, nor shall they have any

relationship with the Company that may affect their independent and objective judgement. The audit committee shall consist of at least three members, and shall include at least one independent non-executive director who possesses appropriate professional qualifications as required by the relevant regulatory authorities or has appropriate accounting or related financial management expertise, and such independent non-executive director shall serve as the chairman (convener) of the audit committee. Independent non-executive directors shall comprise more than half of the members of the audit committee.

(II) independent non-executive directors shall comprise more than half of the members of the nomination committee, and the chairman of the board of directors shall serve as the chairman (convener) of the nomination committee.

(III) independent non-executive directors shall comprise more than half of the members of the remuneration committee, and an independent non-executive director shall serve as the chairman (convener) of the remuneration committee.

The following matters shall be approved by more than half of all members of the audit committee before being resolved upon by the board of directors:

(I) the appointment or dismissal of the accounting firm conducting the audit of the Company;

(II) the appointment or dismissal of the person in charge of finance;

(III) the disclosure of financial statements and reports, financial information contained in periodic reports, as well as internal control evaluation reports;

(IV) changes in accounting policies, changes in accounting estimates or corrections of material accounting errors other than those arising from changes in accounting standards;

(V) other matters as prescribed by the securities regulatory authority under the State Council, Hong Kong Stock Exchange or other competent securities regulatory authorities.

The Audit Committee shall exercise the functions and powers of the supervisory committee provided by the Company Law:

(I) to review the periodic reports of the Company prepared by the board of

directors and provide review opinions in writing;

(II) to inspect the finance of the Company;

(III) to supervise the acts of directors and senior management personnel in the performance of their duties, and make proposals for the removal of any director or senior management member who violates laws, administrative regulations, the GEM Listing Rules, other securities regulatory rules of the place where the Company's shares are listed, these Articles of Association or resolutions of the general meeting;

(IV) where any act of a director or senior management member damages the interests of the Company, to require corrections by such director or senior management member;

(V) to propose the convening of an extraordinary general meeting, and to convene and preside over the general meeting where the board of directors fails to perform its duty to convene and preside over the general meeting as stipulated by the Company Law;

(VI) to submit proposals to the general meeting;

(VII) to institute legal proceedings against directors and senior management personnel in accordance with Article 189 of the Company Law;

(VIII) Where abnormal conditions in the Company's operations are identified, to conduct investigations, and engage professional institutions such as accounting firms and law firms to assist in its work where necessary, with the relevant expenses to be borne by the Company;

(IX) to supervise the use of raised funds and conduct regular inspections on the use of raised funds, and engage accounting firms to conduct special reviews on the use of raised funds where necessary.

The Audit Committee shall hold at least one meeting each quarter. An extraordinary meeting may be convened upon the proposal of two or more members, or as deemed necessary by the convenor. A meeting of the Audit Committee may be held only with presence of more than two-thirds of its members.

Resolutions of the Audit Committee shall be adopted by a majority vote of its members. Voting at meetings of the Audit Committee shall be on a one-member-one-

vote basis. Minutes of a meeting of the Audit Committee shall be prepared as required, and signed by the members present at the meeting.The terms of reference of each of the aforesaid special committees as well as the remuneration appraisal mechanism for directors and senior management officers are set out in the detailed terms of reference of the aforesaid special committees.

Article 114 The board of directors of the Company shall explain to the general meeting when a certified public accountant issues a non-standard audit opinion in respect of the Company's financial reports.

Article 115 The board of directors shall formulate the Procedural Rules for the board of directors to ensure that the board of directors will implement the resolutions passed at the general meeting, enhance its work efficiency and ensure the scientific soundness of its decision making. The Procedural Rules for the board of directors shall be attached to the Articles of Association, which shall be formulated by the board of directors and reported to the general meeting for approval.

Article 116 The board of directors shall determine the authority of foreign investment, acquisition or sale of assets, asset mortgages, external guarantee matters, entrusted wealth management, related party (connected) transactions, external donations, etc., and establish strict review and decision-making procedures; major investment projects shall be organised to be evaluated by relevant experts and professionals and reported to the general meeting for approval.

(I) Where the Company's external investment, acquisition or sale of assets, asset mortgages, entrusted wealth management and other matters meet any of the following circumstances, they shall be submitted to the board of directors for deliberation:

1. A transaction with its total assets (if there exist both the book value and the appraised value, whichever is higher) or transaction amount accounting for more than 50% of the Company's audited total assets for the most recent accounting year;

2. A transaction with its net assets or transaction amount accounting for less than 50% of the absolute value of the Company's audited net assets for the most recent accounting year and not exceeding RMB15 million; or

3. For transactions with a single transaction amount of less than RMB5 million,

the board of directors authorizes the general manager to make the decision;

If the data involved in the calculation of the above indicators is negative, the absolute value shall be taken for calculation.

(II) The general meeting of the Company has delegated to the board of directors the authority to approve related-party (connected) transactions of the Company. Any related party (connected) transaction entered into by the Company with a related party (connected) natural person with a transaction amount exceeding RMB500,000, or any related party (connected) transaction entered into by the Company with a related party (connected) legal person where the transaction amount represents more than 0.5% of the Company's latest audited total assets and exceeds RMB3 million, shall be subject to the approval of the board of directors.

Where a related party (connected) transaction with the same related party (connected) person is conducted in instalments over a period of 12 consecutive months, the aggregate transaction amount during such period shall be calculated on a cumulative basis. Where laws and regulations, the CSRC, the Stock Exchange, the GEM Listing Rules, or other securities regulatory provisions of the place where the Company's shares are listed prescribe otherwise, such provisions shall prevail.

Article 117 The board of directors shall have one Chairman, and may have one Vice Chairman. They shall be elected by more than half of all directors of the board of directors.

Article 118 The Chairman of the board of directors shall exercise the following powers and functions:

(I) Preside over the general meetings and convene and preside over meetings of the board of directors;

(II) Supervise and inspect the implementation of resolutions adopted by the board of directors;

(III) Sign important documents of the board of directors and other documents required to be signed by the legal representative of the Company;

(IV) Exercise the powers and functions of the legal representative;

(V) In case of emergencies caused by force majeure such as major natural disasters,

exercise special disposal powers over the Company's affairs in compliance with laws and for the interests of the Company, and report to the board of directors and the general meetings afterwards;

(VI) Exercise other powers and functions conferred by the board of directors.

Article 119 If the Chairman is unable or fails to perform his duties, more than half of the directors shall jointly elect one director to act in his place.

Article 120 The board of directors shall hold no fewer than four regular meetings each year. Such meetings shall be convened by the Chairman, and all directors shall be notified in writing or via communication means (telephone, fax, letter) 14 days prior to the meeting.

Article 121 An interim meeting of the board of directors may be proposed by shareholders holding more than one-tenth of the voting rights, more than one-third of all directors, or the Audit Committee. The Chairman shall convene and preside over the interim meeting within ten days upon receipt of the proposal.

Article 122 Notices for interim meetings of the board of directors may be delivered via communication means (telephone, fax, letter) or in writing, and shall be given five days in advance. Where an interim meeting of the board of directors needs to be convened due to extraordinary emergencies, the aforesaid notice form and time limit may be waived, provided that reasonable preparation time is guaranteed.

Article 123 A notice for a meeting of the board of directors shall set forth the following particulars:

(I) Date and venue of the meeting;

(II) Duration of the meeting;

(III) Causes and agenda of the meeting;

(IV) Date of issuance of the notice.

Article 124 A meeting of the board of directors shall be quorate only if attended by more than half of all directors. Any resolution of the board of directors shall be adopted by more than half of all directors.

Each director shall have one vote when voting on board resolutions.

Article 125 If a director has an associated interest in an enterprise or individual

involved in a matter to be voted on at a meeting of the board of directors, the director shall promptly make a written report to the board of directors. Such interested director shall not vote on the relevant resolution, nor act as a proxy for other directors to vote. A meeting of the board of directors shall be quorate if attended by more than half of the disinterested directors, and a resolution shall be adopted by more than half of the disinterested directors present. If the number of disinterested directors present is less than three, the matter shall be submitted to the general meeting for deliberation.

Article 126 Voting at meetings of the board of directors shall be conducted by poll or show of hands, with each director entitled to one vote.

An interim meeting of the board of directors may be held and resolutions adopted via telephone, fax or email provided that all directors are able to fully express their opinions, and the participating directors shall sign the resolutions.

Article 127 A director shall attend meetings of the board of directors in person. If a director is unable to attend due to special circumstances, he may entrust another director to attend on his behalf by a written power of attorney. An independent director shall not entrust a non-independent director to attend a meeting on his behalf. The power of attorney shall specify the name of the proxy, entrusted matters, scope of authorization and valid term, and shall be signed or sealed by the entrusting director. The proxy director shall exercise the director's rights within the scope of authorization. A director who neither attends the meeting in person nor appoints a proxy shall be deemed to have waived the voting right for such meeting.

Where voting matters are involved, the entrusting director shall clearly state in the power of attorney his approval, opposition or abstention on each matter. A director shall not issue or accept a blank proxy, a general proxy or a proxy with an unclear scope of authorization. A director shall not be exempted from liabilities for voting matters merely by entrusting another director to attend the meeting.

No director may accept proxies from more than two other directors for a single meeting of the board of directors.

Article 128 The board of directors shall prepare minutes for all matters discussed and decided at each meeting. The attending directors, the person in charge of

information disclosure and the minute taker shall sign the meeting minutes.

Board meeting minutes shall be kept as the Company's archives for no less than ten years.

Article 129 Board meeting minutes shall include the following contents:

(I) Date, venue and convener of the meeting;

(II) Names of attending directors and proxy directors;

(III) Meeting agenda;

(IV) Key points of remarks made by directors;

(V) Voting method and result for each resolution matter (specifying the number of votes for, against and abstained);

(VI) Other contents as required by applicable laws, administrative regulations, departmental rules, normative documents, the GEM Listing Rules and other securities regulatory rules of the place where the Company's shares are listed.

CHAPTER VI GENERAL MANAGER AND OTHER SENIOR MANAGEMENT PERSONNEL

Article 130 The Company shall have one General Manager, who shall be appointed or dismissed by the board of directors.

The general manager, deputy general managers, secretary to the board of directors and chief financial officer of the Company shall be the senior management personnel of the Company.

Article 131 The circumstances disqualifying a person from serving as a director as stipulated in Article 100 of these Articles of Association shall apply mutatis mutandis to senior management personnel.

The provisions on the fiduciary duties of directors under Article 102 and Items (IV) to (VI) on the duty of diligence under Article 103 of these Articles of Association shall also apply to senior management personnel.

If any senior management personnel falls under the circumstances specified in the first paragraph of Article 100, he/she shall report to the Company voluntarily and resign

within one month from the date when such circumstance occurs. If the General Manager or any other senior management personnel falls under other circumstances specified in Article 100, the board of directors shall immediately suspend such person from performing his duties and convene a board meeting to dismiss him once it becomes aware of the relevant circumstance.

Article 132 Any person who holds any position other than director or supervisor in the controlling shareholder, de facto controllers or their controlled entities shall not serve as senior management personnel of the Company.

Article 133 The term of office of the general manager shall be three years, and reappointment is permitted upon expiry of the term.

Article 134 The general manager shall be accountable to the board of directors and exercise the following powers and functions:

(I) Take charge of the Company's production, operation and management, organize the implementation of resolutions of the board of directors and report work to the board of directors;

(II) Organize the implementation of the Company's annual business plans and investment proposals;

(III) Formulate proposals for the establishment of the Company's internal administrative bodies;

(IV) Formulate basic management systems of the Company;

(V) Formulate specific rules and regulations of the Company;

(VI) Propose to the board of directors the appointment or dismissal of Deputy General Managers and Chief Financial Officer;

(VII) Decide on the appointment or dismissal of managerial personnel other than those whose appointment or dismissal is determined by the board of directors;

(VIII) Exercise other powers and functions conferred by these Articles of Association or the board of directors.

The general manager shall attend meetings of the board of directors.

Article 135 The general manager shall formulate the work system of the general manager, which shall be implemented after the approval of the board of directors.

Article 136 The work system of the general manager includes the following:

(I) the conditions and procedures for convening the general manager meeting as well as attendees thereof;

(II) the specific responsibilities and their divisions of job duties of the general manager and other senior management;

(III) the use of the Company's funds and assets, the authorization of signing major contracts, and the reporting system to the board of directors;

(IV) other matters that the board of directors considers necessary.

Article 137 The general manager may resign before the expiration of his or her term of office. The specific procedures and methods for the resignation of the general manager shall be determined according to the regulations of the labor contract between the general manager and the Company.

Senior management shall submit a written resignation report when they resign, and shall not circumvent the duties they are required to perform by resigning. Unless the transfer of duties has not completed and the relevant announcement has not been disclosed in respect of the resignation of the secretary to the board of directors, the resignation of senior management shall take effect from the time the resignation report is received by the board of directors. In such circumstances, the resignation report shall take effect only after the Company secretary has completed the handover of duties and the relevant announcement has been disclosed.

Article 138 The Company shall have a secretary to the board of directors, who shall be Information Disclosure Officer, responsible for the preparation of general meetings and meetings of the board of directors of the Company, the custody of documents and the management of the shareholders' information of the Company, and the handling of information disclosure matters.

The secretary to the board of directors shall comply with the relevant provisions of the laws, administrative regulations, departmental rules, the GEM Listing Rules, other securities regulatory rules of the place where the Company's shares are listed and the Articles of Associations.

The Company may appoint a securities representative to assist the secretary of the

board of directors in the performance of his/her duties; in the event that the secretary of the board of directors is unable to perform his/her duties, the securities representative shall exercise his/her rights and perform his/her duties. Under the circumstances aforesaid, the responsibility of the secretary to the board of directors in respect of information disclosure shall not be automatically waived.

During any vacancy in the position of Information Disclosure Officer, the Company shall designate a director or senior management to act in that capacity, and shall appoint a permanent Information Disclosure Officer within three months. Prior to such designation, the Chairman shall act as Information Disclosure Officer.

Article 139 In the event that a violation of laws, administrative regulations, departmental rules, the GEM Listing Rules and other securities regulatory rules of the place where the Company's shares are listed or the provisions of the Articles of Association by a senior management in performing his/her duties results in losses to the Company, he/she shall be liable for compensation.

CHAPTER VII FINANCIAL AND ACCOUNTING SYSTEM, PROFIT DISTRIBUTION AND AUDIT

Section 1 Financial and Accounting System

Article 140 The Company shall establish its financial and accounting systems in accordance with laws, administrative regulations and relevant provisions of state departments.

Article 141 The Company shall prepare and disclose its annual financial report within 4 months from the ending date of each financial year, and shall prepare and disclose its half-year financial report within 2 months from the ending date of the first 6 months of each financial year.

When the Company encounters circumstances that require the disclosure of a temporary report in accordance with laws, administrative regulations, and the relevant provisions of the National Equities Exchange and Quotations, it shall promptly disclose the temporary report in accordance with the law.

The Company shall prepare and disclose the above financial reports according to the relevant laws, administrative regulations, departmental rules, the National Equities Exchange and Quotations (the "NEEQ"), the GEM Listing Rules, and other securities regulatory rules of the places where the Company's shares are listed.

Article 142 The Company shall not keep accounting books other than those provided by law. Its assets shall not be deposited in any accounts opened in the name of any individual.

Article 143 When distributing each year's after-tax profits, the Company shall set aside 10% of its profits into its statutory reserve fund. The Company can no longer withdraw statutory reserve fund if its statutory reserve fund has accumulated to more than 50% of the registered capital.

If the statutory reserve fund of the Company is insufficient to make up for the losses of the previous years, the current year profits shall be used to make up for the losses before making allocations to the statutory reserve in accordance with the preceding paragraph.

After the Company has made an allocation to the statutory reserve fund from its after-tax profits, it may also make an allocation to the discretionary reserve fund from its after-tax profits upon a resolution of the general meeting.

The remaining after-tax profits after making up losses and allocation of reserve fund may be distributed in proportion to the number of shares held by the shareholders upon a resolution of the general meeting.

Where the general meeting distributes profits to shareholders before losses have been covered and the statutory reserve fund has been withdrawn, which is in violation of the foregoing provision, the shareholders concerned shall refund to the Company the profits distributed in violation of the foregoing provision; if the Company incurs losses as a result, the shareholders and the responsible directors and senior management shall be liable for compensation.

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

Article 144 The reserve fund of the Company shall be used to make up losses of the Company, expand the production and operation of the Company or increase the

capital of the Company. Where the reserve fund of the Company is used for making up losses, the discretionary reserve fund and statutory reserve fund shall be firstly used. If losses still cannot be made up, the capital reserve fund can be used according to the relevant provisions.

When the statutory reserve fund is converted to increase registered capital, the balance of the statutory reserve fund shall not be less than 25% of the registered capital before such conversion.

Article 145 After the Company's general meeting passes a resolution on profit distribution plans, the board of directors of the Company shall complete the distribution of dividends (or shares) within 2 months after the general meeting is held.

Article 146 On the basis of attaching importance to reasonable investment returns to shareholders and taking into account the sustainable development of the Company, the Company formulates a reasonable shareholder return plan by comprehensively analyzing key factors such as industry characteristics, the actual state of the Company's operations and development, future development goals and profit scale, the Company's financial condition, the cost of capital in the market, and the external financing environment. This approach balances the Company's short-term interests with its long-term development to ensure the continuity and stability of its profit distribution policy.

The Company's profit distribution plan for shareholder dividends fully considers and takes into account the opinions of shareholders (especially public investors) and the Audit Committee. Dividends may be distributed in the form of cash, shares, or a combination of cash and shares. The Company actively promotes cash dividend distribution and adheres to a consistent and stable profit distribution policy. Subject to the Company's profitability and its normal operations and long-term development, when conditions for cash dividends are met, priority will be given to profit distribution in the form of cash dividends.

In determining profit distribution, the board of directors shall first propose and formulate a profit distribution plan based on the Company's profitability, capital supply and demand, and conduct thorough discussions on its reasonableness. The board of directors shall carefully study and evaluate matters such as the timing, conditions and

minimum ratio for cash dividends. The profit distribution plan, upon approval by the board of directors, shall be submitted to the general meeting for deliberation.

Section 2 Internal Audit

Article 147 The Company shall adopt an internal audit system and employ full-time audit staff, and shall carry out internal audit of and supervise the financial income and expenditure and operating activities of the Company.

Article 148 The Company's internal audit system and the responsibilities of the audit personnel shall become effective after the approval of the board of directors. The person in charge of the audit shall be accountable and report to the board of directors.

Section 3 Appointment of Accounting Firm

Article 149 The Company shall engage accounting firms that are qualified under the Securities Law, the GEM Listing Rules and other securities regulatory rules of the place where the Company's shares are listed to audit its financial statements, verify its net assets, and provide other relevant consulting services. The accounting firms shall serve a term of one year and may be reengaged.

Article 150 The appointment of the accounting firm engaged by the Company shall be decided by the general meeting, the board of directors shall not engage any accounting firm prior to the decision of the general meeting.

Article 151 The Company shall undertake to provide the accounting firms with true and complete accounting vouchers, accounting books, financial reports and other accounting information, and shall not reject, conceal or misstate any information.

Article 152 The auditing fees of the accounting firms shall be determined by the general meeting.

Article 153 When the Company is to dismiss or not to reappoint an accounting firm, it shall give fifteen-day prior notice to the accounting firm. When a general meeting of the Company votes on the dismissal of the accounting firm, the firm shall be allowed to represent its opinions.

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

CHAPTER VIII INVESTOR RELATIONS MANAGEMENT

Article 154 Investor relations management refers to a strategic management practice whereby the Company, through various forms of investor relations activities, strengthens communication and interaction with investors and potential investors (hereinafter collectively referred to as "investors"), enhances investors' understanding of the Company, and thereby maximizes the legitimate rights and interests of the Company, its shareholders and other relevant stakeholders.

Article 155 The scope of investor relations management includes:

(I) The Company's development strategy and business policies, including its development direction, development plans, competitive strategy and business policies;

(II) Statutory information disclosure and explanations thereof, including periodic reports and interim announcements;

(III) Material matters already publicly disclosed by the Company and explanations thereof;

(IV) Corporate culture, including the Company's core values, corporate mission and business philosophy;

(V) Other relevant information that the Company is legally permitted to disclose and information that has already been publicly disclosed.

Article 156 The means by which the Company communicates with investors include, but are not limited to, the following:

(I) Announcements, including periodic reports and interim reports;

(II) General meetings;

(III) The Company’s website;

(IV) One-to-one communication;

(V) Mailing of materials;

(VI) Telephone enquiries;

(VII) Other methods that comply with the relevant provisions of the CSRC, NEEQ, the GEM Listing Rules, and other securities regulatory rules of the places where the Company's shares are listed.

Article 157 The Company shall establish an investor relations management system to regulate its investor relations management work, further protect the legitimate rights and interests of Investors, establish a timely and mutually trusting good communication relationship between the Company and investors, and improve corporate governance.

In the event of a dispute between an investor and the Company, the parties may resolve the matter through negotiation on their own, submit it to a professional mediation institution for securities and futures disputes for mediation, or file a lawsuit with a competent people's court in accordance with the law.

If the Company applies for the termination of listing of its shares on the NEEQ, it shall give full consideration to the legitimate rights and interests of shareholders and make reasonable arrangements for dissenting shareholders. In the case of voluntary termination of listing by the Company, the controlling shareholder and the de facto controllers shall formulate reasonable investor protection measures to protect the rights and interests of other shareholders by providing cash options, repurchase arrangements or other means; in the case of compulsory termination of listing of the Company, the controlling shareholder and the de facto controllers shall proactively and actively negotiate solutions with other shareholders, and may compensate investors for their losses by establishing a special fund or other means.

CHAPTER IX NOTICES AND ANNOUNCEMENTS

Section 1 Notices

Article 158 Notices from the Company shall be issued in the following forms:

(I) by personal delivery;

(II) by telephone, post, fax or email;

(III) by public notice;

(IV) in any other form specified in the Articles of Association.

Article 159 Where a notice issued by the Company is given by way of public announcement, it shall be deemed to have been received by all relevant persons upon such announcement.

Article 160 Notice of a general meeting shall be given by way of public announcement.

Article 161 Notice of a board meeting shall be given by personal delivery, post, fax, email or public announcement, etc.

Article 162 Notice of a Audit Committee meeting shall be given by personal delivery, post, fax, email or public announcement, etc.

Article 163 Where a notice of the Company is delivered by personal delivery, the recipient shall sign (or affix a seal) on the delivery receipt, and the date of signing by the recipient shall be the date of delivery; where a notice of the Company is sent by post, the third working day after the date of posting shall be the date of delivery; where a notice of the Company is sent by fax, the date shown on the successful transmission confirmation shall be deemed the date of delivery; where a notice of the Company is sent by email, the date shown on the successful delivery confirmation shall be deemed the date of delivery; where a notice of the Company is given by way of public announcement, the date of first publication of the announcement shall be the date of delivery.

Article 164 Where, due to an accidental omission, a notice of a meeting is not sent to a person entitled to receive it, or such person does not receive the notice of the meeting, the meeting and the resolutions adopted thereat shall not be invalidated thereby.

Section 2 Announcements

Article 165 The Company may designate appropriate newspapers, both domestic and overseas, as the media for publishing the Company's announcements and other information required to be disclosed.

Article 166 For the purposes of these Articles of Association, the term "announcement", unless the context otherwise requires, with respect to announcements made to H shareholders or announcements required to be made in Hong Kong pursuant to relevant regulations and these Articles of Association, shall be published on the Company's website, the website of the Hong Kong Stock Exchange and other websites as prescribed from time to time by the GEM Listing Rules, in accordance with the requirements of the GEM Listing Rules.

With respect to the manner in which the Company provides and/or distributes corporate communications to H shareholders in accordance with the listing rules of the place where the Company's shares are listed, subject to compliance with the relevant listing rules of the place where the Company's shares are listed, the Company may also send or provide corporate communications to its H shareholders by electronic means or by publishing information on the Company's website or the website of the stock exchange where the Company's shares are listed, instead of sending corporate communications to H shareholders by personal delivery or by prepaid post.

CHAPTER XI DISCLOSURE OF INFORMATION

Article 167 The Company shall disclose periodic reports and interim reports in accordance with the law, regulations, securities regulatory authorities, the NEEQ, the GEM Listing Rules, other securities regulatory rules of the place where the Company's shares are listed, and the provisions of these Articles of Association.

Article 168 The Company's board secretary shall be the person responsible for information disclosure affairs.

Article 169 In addition to disclosing information in accordance with mandatory requirements, the Company shall proactively and promptly disclose all information that may have a material impact on the decision-making of shareholders and other stakeholders, and shall ensure that all shareholders have equal access to information.

Article 170 The Company shall promptly understand and disclose any changes in the Company's shares and other significant matters that may cause changes in shares.

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

Section 1 Merger, Division, Capital Increase and Capital Reduction

Article 171 Companies may be merged through merger by absorption or through the establishment of a newly merged entity.

A company that absorbs other companies is known as merger by absorption whereby the company being absorbed shall be dissolved. The merger of two or more companies by the establishment of a new company is known as merger by the establishment of a new company whereby the companies being merged shall be dissolved.

Article 172 Where there is a merger, the parties to the merger shall enter into a merger agreement, and prepare balance sheets and lists of property. The Company shall notify its creditors within 10 days from the date of adoption of the merger resolution and shall publish an announcement on the newspaper(s) designated by the Company or National Enterprise Credit Information Publicity System within 30 days from the date of such resolution. A creditor may, within 30 days from the date of receipt of the written notice or, if he/she does not receive a written notice, within 45 days from the date of the announcement, require the Company to pay off its debt or to provide corresponding guarantees.

Article 173 After the Company is merged, the claims and debts of each party to the merger shall be assumed by the Company surviving the merger or the new company established resulting from the merger.

Article 174 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 an inventory of

assets shall be prepared. The Company shall notify its creditors within 10 days from the date of the division resolution and shall publish an announcement on the newspaper(s) designated by the Company or National Enterprise Credit Information Publicity System within 30 days from the date of such resolution.

Article 175 The debts of a Company incurred prior to its division shall be borne jointly and severally by the companies resulting from the division, unless the Company and its creditors have reached a written agreement on debt repayment before the division that provides otherwise.

Article 176 The Company shall prepare a balance sheet and an inventory of assets when it reduces its registered capital.

The Company shall notify its creditors within 10 days from the date of the resolution on the reduction of its registered capital and shall publish an announcement on the newspaper(s) designated by the Company or National Enterprise Credit Information Publicity System within 30 days from the date of such resolution. A creditor may, within 30 days from the date of receipt of the written notice or, if he/she does not receive a written notice, within 45 days from the date of the announcement, require the Company to pay off its debt or to provide corresponding guarantees.

The Company's registered capital after such reduction shall not be lower than the minimum amount of the registered capital required by law. Where the Company reduces its registered capital, it shall reduce the amount of capital or shares according to the proportion of the shareholders' contributions or shareholdings, unless as otherwise provided by law, as otherwise provided for in the GEM Listing Rules, other securities regulatory rules of the place where the Company's shares are listed, and these Articles of Association.

Article 177 Changes in particulars of the Company as a result of merger or division must be registered with the registration authorities in accordance with the laws. Cancellation of the Company shall be registered in accordance with the laws when the Company is dissolved. Incorporation of a company shall be registered when a new company is incorporated in accordance with the laws.

When the Company increases or reduces the registered capital, it shall register with the relevant registration authority.

Section 2 Dissolution and Liquidation

Article 178 The Company shall be dissolved for any of the following reasons:

(I) the term of its operations set out in these Articles of Association has expired or other events of dissolution specified in these Articles of Association have occurred;

(II) the general meeting has resolved to dissolve the Company;

(III) the company is dissolved by reason of its merger or division;

(IV) the business license is revoked or the Company is ordered to close-down or to be dissolved in accordance with the laws;

(V) the Company gets into serious trouble in operations and management and continuation may incur material losses of the interests of the shareholders, and no solution can be found through any other means, the shareholders holding ten percent or more of the total voting rights of the Company may request the people's court to dissolve the Company.

Article 179 In cases where the Company falls under the circumstances specified in paragraph (I) or (II) above and has not yet distributed its assets to shareholders, it may continue its existence by amending these Articles of Association or by resolution of the general meeting.

The amendments to these Articles of Association or by resolution of the general meeting in accordance with the provisions described above shall require the approval of more than two-thirds of voting rights of shareholders attending a general meeting.

Article 180 Where the Company is dissolved under the circumstances set forth in paragraph (I), (II), (IV) or (V) above, it shall be liquidated. The directors, who are the liquidation obligors of the Company, shall form a liquidation group to carry out liquidation within 15 days after the occurrence of the cause of dissolution. The composition of the liquidation group shall be determined by the directors or the general meeting. If the liquidators fail to fulfill their liquidation obligations in a timely manner, resulting in losses to the Company or its creditors, they shall be liable for compensation. If a liquidation group is not established within the prescribed period for the liquidation, the creditors may apply to the people's court to designate relevant individuals to form

a liquidation group for the liquidation.

Article 181 During the liquidation period, the liquidation group shall exercise the following functions and powers:

(I) to sort out the Company's assets and prepare a balance sheet and an inventory of assets respectively;

(II) to send notices to creditors or notify them by public notice;

(III) to dispose of and liquidate any relevant unfinished business matters of the Company;

(IV) to pay all outstanding taxes and the taxes arising during the liquidation process;

(V) to settle claims and debts;

(VI) to distribute the assets remaining after the Company's debts have been repaid;

(VII) to represent the Company in any civil litigation proceedings.

Article 182 Within 10 days of its establishment, the liquidation group shall notify creditors of its formation and shall make a public announcement on designated newspapers or through the National Enterprise Credit Information Publicity System within 60 days. Creditors shall register their claims with the liquidation group within 30 days of receiving the written notice, or within 45 days of the public announcement if no notice is received.

When registering a claim, a creditor shall provide relevant details of the claim and submit supporting documentation. The liquidation group shall record the claims in the register.

During the claim registration period, the liquidation group shall not make any repayment to creditors.

Article 183 After inventorying the Company's assets and preparing a balance sheet and asset list, the liquidation group shall formulate a liquidation plan and submit it to the general meeting or the people's court for confirmation.

The Company's assets shall be used to pay, in the following order, the liquidation

expenses, the employees' wages, social insurance premiums and statutory compensation, the overdue taxes, and the debts of the Company. The remaining assets after such payments shall be distributed to the shareholders of the Company in proportion to their shareholding.

During the liquidation period, the Company shall continue to exist but may not engage in any business activities unrelated to the liquidation. No distribution of the Company's assets may be made to the shareholders until the payments specified in the preceding paragraph have been made.

Article 184 If, after inventorying the Company's assets and preparing a balance sheet and asset list, the liquidation group finds that the Company's assets are insufficient to repay its debts, it shall apply to a people's court for bankruptcy liquidation in accordance with the law.

After the people's court accepts the bankruptcy application, the liquidation group shall transfer the liquidation affairs to the bankruptcy administrator appointed by the people's court.

Article 185 Upon completion of the liquidation of the Company, the liquidation group shall prepare a liquidation report, submit it to the general meeting or the people's court for confirmation, and file it with the company registration authority, and apply for cancellation of the Company's registration.

Article 186 Members of the liquidation group, in the performance of their liquidation duties, shall have duties of loyalty and diligence.

If a member of the liquidation group is negligent in performing their liquidation duties, thereby causing losses to the Company, they shall be liable for compensation. If losses are caused to creditors due to intentional misconduct or gross negligence, they shall be liable for compensation.

Article 187 If the Company is legally declared bankrupt, it shall undergo bankruptcy liquidation in accordance with the relevant laws on enterprise bankruptcy.

CHAPTER XII AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Article 188 The Company shall amend its Articles of Association under any of the following circumstances:

(I) After amendments to the Company Law, relevant laws, administrative regulations, the GEM Listing Rules, or other securities regulatory rules of the place where the Company's shares are listed, the matters stipulated in the Articles of Association conflict with such amended laws or administrative regulations;

(II) Changes in the Company's circumstances result in inconsistencies with the matters recorded in the Articles of Association;

(III) The general meeting resolves to amend the Articles of Association.

Article 189 If amendments to the Articles of Association adopted by a resolution of the general meeting require the approval of the competent authority, such approval must be obtained from the competent authority. If the amendments involve matters subject to company registration, change of registration shall be completed in accordance with the law.

Article 190 The board of directors shall amend these Articles of Association in accordance with the resolution of the general meeting to amend the Articles of Association and the approval opinions of the relevant competent authority.

Article 191 If the amendments to the Articles of Association involve information required to be disclosed by laws or regulations, such information shall be announced in accordance with the applicable rules.

CHAPTER XIII SUPPLEMENTARY PROVISIONS

Article 192 Definitions

(I) Controlling Shareholder means a shareholder whose shareholding represents more than 50% of the total share capital of the Company; or a shareholder who holds less than 50% of the total share capital but whose voting rights arising from the shares held are sufficient to have a material impact on resolutions of the general meeting.

(II) De Facto Controller means any person who is able to actually control the conduct of the Company through investment relationships, agreements, or other arrangements.

(III) Connected Relationship means the relationship between the Company's controlling shareholder, de facto controller, directors, or senior management and any other enterprise directly or indirectly controlled by them, as well as any other relationship that may lead to the transfer of the Company's interests under the GEM Listing Rules and other securities regulatory rules of the place where the Company's shares are listed. However, enterprises controlled by the State shall not be deemed to have a connected relationship with each other solely because they are both controlled by the State.

Article 193 The board of directors may formulate detailed rules and procedures for the implementation of these Articles of Association in accordance with the provisions hereof. Such detailed rules and procedures shall not conflict with the provisions of these Articles of Association.

Article 194 These Articles of Association are written in the Chinese language. If there is any ambiguity between the Chinese version and any other language or different version of the Articles of Association, the Chinese version last approved for registration or filed with the competent administrative authority shall prevail.

Article 195 Disputes between the Company and its shareholders, directors, or senior management arising from the provisions of these Articles of Association shall first be resolved through consultation. If consultation fails, the dispute shall be submitted to a people's court with jurisdiction for resolution through litigation.

Article 196 References in these Articles of Association to "more than," "within," or "below" shall include the number specified. References to "less than," "other than," "lower than," or "fewer than" shall not include the number specified.

Article 197 These Articles of Association shall be interpreted by the board of directors of the Company.

Article 198 The appendices to these Articles of Association include the Rules of Procedure of General Meeting, and the Rules of Procedure of Board of Directors.

Article 199 These Articles of Association shall take effect upon the review and adoption by the general meeting of the Company.