THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Jiangsu Lopal Tech. Co., Ltd.** (the "**Company**"), you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

Lopal
龙蟠科技

Jiangsu Lopal Tech. Co., Ltd.
江蘇龍蟠科技股份有限公司

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2465)

(1) PROPOSED CHANGE OF COMPANY NAME, AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ABOLITION OF THE SUPERVISORY COMMITTEE; (2) PROPOSED AMENDMENTS TO AND ADDITION OF CORPORATE GOVERNANCE POLICIES; AND (3) NOTICE OF 2025 FOURTH EXTRAORDINARY GENERAL MEETING

A letter from the Board is set out on pages 3 to 7 of this circular.

A notice convening an extraordinary general meeting (the "**EGM**") to be held at 2nd Floor, Large Conference Room, No. 6 Hengtong Avenue, Nanjing Economic and Technological Development Zone, Nanjing, Jiangsu Province, PRC on Friday, August 8, 2025 at 2 p.m. is set out on pages EGM-1 to EGM-3 of this circular. Whether or not you intend to attend the EGM, you are advised to complete and return the enclosed proxy form in respect of the EGM in accordance with the instructions printed thereon as soon as possible and in any event, not less than 24 hours prior to the commencement of such meeting or any adjournments thereof, (i.e., not later than Thursday, August 7, 2025 at 2 p.m. (Hong Kong time)). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof (as the case may be) should you so wish.

July 22, 2025

CONTENTS

		Page
Definitions		1
Letter from the Board		3
Appendix I	**— Amendments to the Articles of Association**	8
Appendix II	**— Rules of Procedures for the Shareholders' Meetings**	81
Appendix III	**— Rules of Procedures for the Board Meetings**	106
Appendix IV	**— Rules of Procedures for the Independent Directors**	129
Appendix V	**— Administrative Measures for Preventing Appropriation of Funds by Controlling Shareholder and Related Parties**	146
Appendix VI	**— Administrative Measures for External Investment**	153
Appendix VII	**— Administrative Measures for Related Transactions**	166
Appendix VIII	**— Working System on Online Voting of Shareholders' Meetings**	186
Appendix IX	**— Administrative System for Registration of Persons with Inside Information**	195
Appendix X	**— Administrative System for Investor Relations**	207
Appendix XI	**— Emergency Handling Measures for Emergencies**	219
Appendix XII	**— Internal Reporting System for Material Information**	231
Appendix XIII	**— Administrative Measures for Information Disclosure**	240
Appendix XIV	**— Administrative Measures for External Guarantee**	260
Appendix XV	**— Management Manual for the Company's Cash Proceeds**	268
Appendix XVI	**— Audit Firm Selection and Appointment System**	280
Appendix XVII	**— Subsidiary Management Measures**	289
Notice of 2025 Fourth Extraordinary General Meeting		EGM-1

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

"Articles of Association"	the articles of association of the Company (as amended from time to time)
"Board"	the board of Directors of the Company
"Company"	Jiangsu Lopal Tech. Co., Ltd. (江蘇龍蟠科技股份有限公司), a joint stock company established in the PRC on March 11, 2003 converted from our predecessor Jiangsu Lopal Petrochemical Co., Ltd.* (江蘇龍蟠石化有限公司) into a joint stock company with limited liability under the PRC Company Law on January 23, 2014, the A Shares of which are listed on the Shanghai Stock Exchange with the stock code of 603906 and the H Shares of which are listed on the Stock Exchange with the stock code of 2465
"Director(s)"	the director(s) of the Company
"EGM"	the 2025 fourth extraordinary general meeting of the Company to be convened for the Shareholders to consider and, if thought fit, to approve, among other things, (i) the proposed change of Company name, amendments to the Articles of Association and abolition of the Supervisory Committee and (ii) the proposed amendments to and addition of corporate governance policies
"Group"	the Company and its subsidiaries
"H Share(s)"	overseas listed foreign Share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which is/are to be traded in HK dollars and is/are listed for trading on the Stock Exchange
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Latest Practicable Date"	July 18, 2025, being the latest practicable date prior to the publication of this circular for ascertaining certain information in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"PRC"	the People's Republic of China, for the purpose of this circular, excluding Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan Region

"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) in the capital of the Company with nominal value of RMB1.00 each
"Shareholder(s)"	the holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary" or "subsidiaries"	shall have the meaning ascribed to it under the Listing Rules
"Supervisory Committee"	the supervisory committee of the Company
"%"	per cent

Jiangsu Lopal Tech. Co., Ltd.
江蘇龍蟠科技股份有限公司

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2465)

Executive Directors:
SHI Junfeng (*Chairman*)
LU Zhenya
QIN Jian
SHEN Zhiyong
ZHANG Yi

Non-Executive Director:
ZHU Xianglan

Independent Non-Executive Directors:
LI Qingwen
YE Xin
GENG Chengxuan
HONG Kam Le

Registered Office:
No. 6 Hengtong Avenue
Nanjing Economic and Technological
Development Zone
PRC

Principal Place of Business in Hong Kong:
46/F, Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

July 22, 2025

To the Shareholders

Dear Sir/Madam,

(1) PROPOSED CHANGE OF COMPANY NAME, AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ABOLITION OF THE SUPERVISORY COMMITTEE; (2) PROPOSED AMENDMENTS TO AND ADDITION OF CORPORATE GOVERNANCE POLICIES; AND (3) NOTICE OF 2025 FOURTH EXTRAORDINARY GENERAL MEETING

I. INTRODUCTION

The purpose of the circular is to provide you with the relevant information for making informed decisions in respect of the resolutions at the EGM in respect of, among other things, (i) the proposed change of Company name, amendments to the Articles of Association and abolition of the Supervisory Committee and (ii) the proposed amendments to and addition of corporate governance policies.

II. PROPOSED CHANGE OF COMPANY NAME, PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ABOLITION OF THE SUPERVISORY COMMITTEE

Reference is made to the announcement of the Company dated July 22, 2025 in relation to the (i) proposed change of Company name and (ii) proposed amendments to the Articles of Association and abolition of the Supervisory Committee.

The Board proposes to change the Chinese name of the Company from "江蘇龍蟠科技股份有限公司" to "江蘇龍蟠科技集團股份有限公司", and the English name of the Company from "Jiangsu Lopal Tech. Co., Ltd." to "Jiangsu Lopal Tech. Group Co., Ltd." (the "**Change of Company Name**"); and (ii) amend the Articles of Association to reflect, among others, the abolishment of the Supervisory Committee. The English stock short name and the Chinese stock short name of the Company will remain unchanged.

Reasons for the Change of Company Name

The Company was established in 2003. After more than twenty years of strategic growth and development, the Company, also through its subsidiaries, have expanded its product portfolio, scale and market presences in the industry. With sustained exponential growth transforming the footprint of the Company, the formal adoption of the "Group" designation represents a strategic alignment with the Company's expanded corporate structure. The Board believes that the proposed Change of Company Name would provide the Company with a more appropriate corporate image and identity, which can better reflect the current status of the Company's business and its direction of future development. This will benefit the future business development of the Company. The Board is therefore of the view that the proposed Change of Company Name is in the interests of the Company and the Shareholders as a whole.

Conditions of the Change of Company Name

The proposed Change of Company Name is subject to the following conditions:

(i) the passing of the special resolution by the Shareholders at the EGM approving the Change of Company Name and the amendments to the Articles of Association; and

(ii) the application for registration of change by the Company with the administrative authorities of PRC for industrial and commercial administration, taxation and other related matters, and the obtaining of approval for registration.

Subject to the satisfaction of the conditions set out above, the Company will carry out the necessary filing procedures with the Companies Registry in Hong Kong.

Effect of the Change of Company Name

The proposed Change of Company Name will not affect any rights of the Shareholders or the Company's daily business operation and its financial position (including the share price of the Company and the investors will not be misled).

All existing share certificates in issue bearing the existing Chinese names of the Company will, after the Change of Company Name, continue to be evidence of the title and be valid for trading, settlement, registration and delivery for the same number of Shares in the new name of the Company. Once the proposed Change of Company Name has become effective, new Share certificates of the Company will be issued only in the new name of the Company and the securities of the Company will be traded on the main board of the Stock Exchange under the new name. There will not be any arrangement for exchange of the existing certificates of securities for new certificates bearing the new name of the Company.

Proposed Amendment to the Articles of Association and Abolition of the Supervisory Committee

In order to comply with the regulatory requirements for listed companies and further improve the corporate governance of the Company, in accordance with the Company Law of the PRC (中華人民共和國公司法), the Transitional Arrangements for the Implementation of Supporting Rules and Regulations under the New Company Law (《關於新公司法配套制度規則實施相關過渡期安排》) and the Guidelines on the Articles of Association of Listed Companies (《上市公司章程指引》), other relevant laws, regulations, rules and normative documents, and in light of the actual situation of the Company, the Board proposes to make certain amendments to the Articles of Association. The proposed amendments to the Articles of Association include, among others, the abolition of the Supervisory Committee and the position of supervisors and the replacement of the Supervisory Committee by the audit committee of the Company. After the proposed amendments to the Articles of Association come into effect, the Rules and Procedures of Meetings of the Supervisory Committee and other related rules in relation to the Supervisory Committee shall be repealed accordingly. Details of the amendments to the Articles of Association are set out in Appendix I to this circular.

The proposed amendments to the Articles of Association were prepared in the Chinese language. The English translation is for reference only. In the event of any discrepancy between the Chinese and the English version of the proposed amendments to the Articles of Association, the Chinese version shall prevail.

The proposed change of Company name and proposed amendments to the Articles of Association and abolition of the Supervisory Committee are subject to the approval by the Shareholders by way of a special resolution at the EGM and will come into effect after obtaining all necessary approvals, authorizations or registration (if applicable) from or with the relevant government or regulatory authorities and completion of filing.

III. PROPOSED AMENDMENTS TO AND ADDITION OF CORPORATE GOVERNANCE POLICIES

According to the Company Law of the PRC, the Guidelines on the Articles of Association of Listed Companies, the Shanghai Stock Exchange Listing Rules, the Shanghai Stock Exchange Self-Regulatory Guidelines for Listed Companies No. 1 — Standard Operations, and other relevant regulations, the Company has conducted a review and revision of its corporate governance policies to further enhance corporate governance standards, safeguard the legitimate rights and interests of the Company and its Shareholders, and better promote standardized operations. These amendments to the corporate governance policies have been approved at the 40th meeting of the 4th session of the Board.

Full texts of the revised corporate governance policies requiring approval at the Shareholders' meeting, including (i) Rules of Procedures for the Shareholders' Meetings, (ii) Rules of Procedures for the Board Meetings, (iii) Rules of Procedures for the Independent Directors, (iv) Administrative Measures for Preventing Appropriation of Funds by Controlling Shareholder and Related Parties, (v) Administrative Measures for External Investment, (vi) Administrative Measures for Related Transactions, (vii) Working System on Online Voting of Shareholders' Meetings, (viii) Administrative System for Registration of Persons with Inside Information, (ix) Administrative System for Investor Relations, (x) Emergency Handling Measures for Emergencies, (xi) Internal Reporting System for Material Information, (xii) Administrative Measures for Information Disclosure, (xiii) Administrative Measures for External Guarantee, (xiv) Management Manual for the Company's Cash Proceeds, (xv) Audit Firm Selection and Appointment System and (xvi) Subsidiary Management Measures, are set out in Appendices II to XVII to this circular respectively.

Except for the (i) Rules of Procedures for the Shareholders' Meetings and (ii) Rules of Procedures for the Board Meetings which are subject to the approval by the Shareholders by way of special resolutions, ordinary resolutions will be proposed at the EGM to approve the corporate governance policies as set out in Appendices IV to XVII to this circular.

IV. THE EGM

The EGM will be convened on August 8, 2025 for the Shareholders to consider and, if thought fit, to approve, among other things, the resolutions as set out in the notice of the EGM.

The resolutions put to vote at the EGM will be decided by way of poll as required by the Listing Rules.

To the best knowledge, information and belief of the Directors, as of the Latest Practicable Date, no Shareholders are required to abstain from voting on the resolutions to be proposed by the Company at the EGM.

V. CONFIRMATION OF THE BOARD

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as of the Latest Practicable Date, no Directors has any material interest in or is required to abstain from voting on the Board resolutions in relation to the matters considered in this circular.

VI. CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the eligibility to attend and vote at the EGM, the register of members of the Company will be closed from August 5, 2025 to August 8, 2025, both days inclusive. During such period, no transfer of the Company's H Shares will be registered. Holders of the H Shares of the Company whose names appear on register of members of H Shares of the Company on August 5, 2025 will be entitled to attend the EGM. In order to be eligible to attend and vote at the EGM, holders of H Shares of the Company whose transfers of Shares have not been registered shall deposit the transfer documents together with the relevant share certificates with the H share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on August 4, 2025.

VII. RECOMMENDATION

The Board believes that the abovementioned resolutions are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends all Shareholders to vote in favor of all resolutions to be proposed at the EGM as set out in the notice of the EGM.

By order of the Board
Jiangsu Lopal Tech. Co., Ltd.
SHI Junfeng
Chairman

Before the amendments	After the amendments
Article 1 These Articles of Association have 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "Hong Kong Listing Rules"), the Guidelines for the Articles of Association of Listed Companies and other relevant provisions, in order to protect the legal rights and interests of Jiangsu Lopal Tech. Co., Ltd. (hereinafter referred to as the "Company"), its shareholders and creditors, and regulate the organization and acts of the Company.	**Article 1** These Articles of Association have 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "Hong Kong Listing Rules"), the Guidelines for the Articles of Association of Listed Companies and other relevant provisions, in order to protect the legal rights and interests of Jiangsu Lopal Tech. **Group** Co., Ltd. (hereinafter referred to as the "Company"), its shareholders**, employees** and creditors, and regulate the organization and acts of the Company.
Article 4 Registered name of the Company: Chinese name: 江蘇龍蟠科技股份有限公司 English name: JIANGSU LOPAL TECH. Co., Ltd.	**Article 4** Registered name of the Company: Chinese name: 江蘇龍蟠科技**集團**股份有限公司 English name: Jiangsu Lopal Tech. **Group** Co., Ltd. **Group name: Jiangsu Lopal Tech. Group**
Article 8 The Company's legal representative is the chairperson ~~(hereinafter referred to as the "Chairperson")~~ of the~~ board of directors (hereinafter referred to as the "Board") of the Company~~. Where the Chairperson resigns, he shall be deemed to have resigned from the position of the legal representative simultaneously. Where the legal representative resigns, the Company shall determine a new legal representative within thirty days from the date of the resignation of the legal representative.	**Article 8 The chairperson (hereinafter referred to as the "Chairperson") of the board of directors (hereinafter referred to as the "Board") shall be the director acting on behalf of the Company.** The Company's legal representative is the Chairperson of the **Board**. Where the Chairperson resigns, he shall be deemed to have resigned from the position of the legal representative simultaneously. Where the legal representative resigns, the Company shall determine a new legal representative within thirty days from the date of the resignation of the legal representative.

Before the amendments	After the amendments
	Article 9 The legal consequences of civil activities conducted by a legal representative in the name of the Company shall be borne by the Company. **Any restrictions on the authority of the legal representative as stipulated in these Articles of Association or by the general meeting shall not be used against a bona fide counterparty.** **Where the legal representative causes damage to any other person in the performance of his/her duties, the Company shall assume civil liability for such damage. The Company may, after assuming such civil liability, claim reimbursement from the legal representative at fault in accordance with the laws or these Articles of Association.**
Article 9 ~~The entire capital of the Company is divided into shares of equal value.~~ Shareholders are liable for the Company to the extent of their subscribed shares, while the Company is liable for its debts to the extent of its entire assets.	**Article 10** Shareholders are liable for the Company to the extent of their subscribed shares, while the Company is liable for its debts to the extent of its entire assets.
Article 10 From the date on which they come into effect, these Articles of Association shall constitute a legally binding document regulating the Company's organization and acts, and the rights and obligations between the Company and its shareholders, and among shareholders, and shall be legally binding upon the Company, its shareholders, directors~~, supervisors~~ and senior management. Pursuant to these Articles of Association, a shareholder may sue another shareholder, or the Company's directors~~, supervisors, general manager~~ and~~ other~~ senior management. A shareholder may sue the Company, and the Company may sue its shareholders, directors~~, supervisors, general manager~~ and ~~other~~ senior management.	**Article 11** From the date on which they come into effect, these Articles of Association shall constitute a legally binding document regulating the Company's organization and acts, and the rights and obligations between the Company and its shareholders, and among shareholders, and shall be legally binding upon the Company, its shareholders, directors and senior management. Pursuant to these Articles of Association, a shareholder may sue another shareholder, or the Company's directors and senior management. A shareholder may sue the Company, and the Company may sue its shareholders, directors and senior management.
Article 11 The term "~~other~~ senior management" as mentioned herein shall refer to the deputy general manager(s), the ~~chief~~ financial officer ~~and~~ the secretary to the Board.	**Article 12** The term "senior management" as mentioned herein shall refer to **the general manager,** the deputy general manager(s), the financial officer**,** the secretary to the Board **and other personnel as stipulated in these Articles of Association**.

Before the amendments	After the amendments
Article 15 Shares of the Company shall take the form of ~~registered~~ share certificates. ~~The par value of the shares shall be denominated in RMB.~~	**Article 16** Shares of the Company shall take the form of share certificates.
Article 16 …… Shares of the same class and the same issuance shall be issued on the same conditions and at the same price. ~~Any entity or individual~~ shall pay the same price for each of the shares ~~it/he/she~~ subscribed for.	**Article 17** …… Shares of the same class and the same issuance shall be issued on the same conditions and at the same price. **The subscriber** shall pay the same price for each of the shares subscribed for.
	Article 18 The par value of the par value Shares issued by the Company is denominated in RMB and each of the Share has a par value of RMB1. The shares issued by the Company and listed on the Shanghai Stock Exchange are referred to as "A Shares"; the shares issued by the Company and listed on the Hong Kong Stock Exchange are referred to as "H Shares".
Article 20 The Company or its subsidiaries (including its affiliates) shall not provide ~~any~~ assistance to ~~the person who purchases or intends to purchase the Company's shares~~ in the form of gifts, advances, guarantees~~, compensation or loans~~, except for the employee stock ownership schemes implemented by the Company. Subject to the securities regulatory rules of the place where the Company's shares are listed, for the benefit of the Company, and upon a resolution of the general meeting, or a resolution of the Board in accordance with these Articles of Association or the authorization of the general meeting, the Company may provide financial assistance to others for the acquisition of the Company's shares, provided that the cumulative total amount of the financial assistance shall not exceed 10% of the total issued share capital. Resolutions made by the Board shall be passed by more than two-thirds of all the directors. ~~In the event of violation of the preceding two paragraphs, which causes losses to the Company, the responsible directors, supervisors, and senior management shall be liable for compensation.~~	**Article 22** The Company or its subsidiaries (including its affiliates) shall not provide **financial** assistance to **others for the acquisition of the shares of the Company or its parent company** in the form of gifts, advances, guarantees **or loans**, except for the employee stock ownership schemes implemented by the Company. Subject to the securities regulatory rules of the place where the Company's shares are listed, for the benefit of the Company, and upon a resolution of the general meeting, or a resolution of the Board in accordance with these Articles of Association or the authorization of the general meeting, the Company may provide financial assistance to others for the acquisition of the Company's **or its parent company's** shares, provided that the cumulative total amount of the financial assistance shall not exceed 10% of the total issued share capital. Resolutions made by the Board shall be passed by more than two-thirds of all the directors.

Before the amendments	After the amendments
Article 21 Based on its operation and development needs, in accordance with the laws and regulations, and subject to the resolutions of the general meeting, the Company may increase its capital by any of the following ways: (i) ~~public~~ issuance of shares; (ii) ~~non-public~~ issuance of shares; (iii) distribution of bonus shares to existing shareholders; (iv) conversion of capital reserve into share capital; (v) other means ~~permitted~~ by ~~of~~ laws and administrative regulations and approved by the CSRC.	**Article 23** Based on its operation and development needs, in accordance with the laws and regulations, and subject to the resolutions of the general meeting, the Company may increase its capital by any of the following ways: (i) issuance of shares **to non-specific targets**; (ii) issuance of shares **to specific targets**; (iii) distribution of bonus shares to existing shareholders; (iv) conversion of capital reserve into share capital; (v) other means **stipulated** by laws and administrative regulations and approved by the CSRC.
Article 23 …… (iv) shareholders who object to resolutions ~~of~~ the general meeting on merger or division of the Company requesting the Company to purchase their shares; ……	**Article 25** …… (iv) shareholders who object to resolutions **made at** the general meeting on merger or division of the Company requesting the Company to purchase their shares; ……
Article 24 …… Where the Company purchases its own shares under the circumstances set forth in items (iii), (v) or (vi) under the first paragraph of Article ~~23~~ herein, it shall be conducted by way of public and centralized trading.	**Article 26** …… Where the Company purchases its own shares under the circumstances set forth in items (iii), (v) or (vi) under the first paragraph of Article **25** herein, it shall be conducted by way of public and centralized trading.

Before the amendments	After the amendments
Article 25 Where the Company purchases its own shares under the circumstances set forth in items (i) and (ii) under the first paragraph of Article ~~23~~ herein, it shall be resolved at a general meeting. Where the Company purchases its own shares under the circumstances set forth in items (iii), (v) or (vi) under the first paragraph of Article ~~23~~ herein, a resolution thereon ~~shall~~, pursuant to the securities regulatory rules of the place where the shares of the Company are listed, be resolved at a Board meeting that is attended by more than two-thirds of the directors. Upon the purchase of its A Shares by the Company pursuant to the provisions of the first paragraph of Article ~~23~~ herein, under the circumstance set forth in item (i), such shares shall be cancelled within 10 days from the date of purchase; under the circumstances set forth in items (ii) and (iv), such shares shall be transferred or cancelled within six months; under the circumstances set forth in items (iii), (v) and (vi), the total number of A Shares held by the Company shall not exceed 10% of the total issued A Shares of the Company, and shall be transferred or cancelled within three years.	**Article 27** Where the Company purchases its own shares under the circumstances set forth in items (i) and (ii) under the first paragraph of Article **25** herein, it shall be resolved at a general meeting. Where the Company purchases its own shares under the circumstances set forth in items (iii), (v) or (vi) under the first paragraph of Article **25** herein, a resolution thereon **may**, pursuant to the securities regulatory rules of the place where the shares of the Company are listed, be resolved at a Board meeting that is attended by more than two-thirds of the directors **in accordance with these Articles of Association or the authorization of the general meeting**. Upon the purchase of its A Shares by the Company pursuant to the provisions of the first paragraph of Article **25** herein, under the circumstance set forth in item (i), such shares shall be cancelled within 10 days from the date of purchase; under the circumstances set forth in items (ii) and (iv), such shares shall be transferred or cancelled within six months; under the circumstances set forth in items (iii), (v) and (vi), the total number of A Shares held by the Company shall not exceed 10% of the **total** issued A Shares of the Company, and shall be transferred or cancelled within three years.

Before the amendments	After the amendments
Upon the purchase of its H Shares by the Company pursuant to the provisions in the first paragraph of Article ~~23~~ herein, such H Shares may, at the option of the Company, be cancelled immediately or held as treasury shares in accordance with the Hong Kong Listing Rules. In the event that the directors do not specify that the relevant Shares are to be held as treasury shares, such H Shares shall be cancelled. The Company shall hold treasury shares in a clearly identifiable separate account within the Central Clearing and Settlement System. The Company shall not exercise any right in respect of the treasury shares, and no dividend may be declared or paid in respect of a treasury share. Treasury shares may be disposed of by the Company on such terms and conditions as determined by the directors subject to these Articles of Association and the Hong Kong Listing Rules. If the Company purchases its own shares, it shall fulfil its disclosure obligation as required under the securities regulatory rules of the place where the Company's shares are listed.	Upon the purchase of its H Shares by the Company pursuant to the provisions in the first paragraph of Article **25** herein, such H Shares may, at the option of the Company, be cancelled immediately or held as treasury shares in accordance with the Hong Kong Listing Rules. In the event that the directors do not specify that the relevant Shares are to be held as treasury shares, such H Shares shall be cancelled. The Company shall hold treasury shares in a clearly identifiable separate account within the Central Clearing and Settlement System. The Company shall not exercise any right in respect of the treasury shares, and no dividend may be declared or paid in respect of a treasury share. Treasury shares may be disposed of by the Company on such terms and conditions as determined by the directors subject to these Articles of Association and the Hong Kong Listing Rules. If the Company purchases its own shares, it shall fulfil its disclosure obligation as required under **the Securities Law and** the securities regulatory rules of the place where the Company's shares are listed.
Article 26 Shares of the Company ~~may~~ be transferred according to the law. ……	**Article 28** Shares of the Company **shall** be transferred according to the law. ……

Before the amendments	After the amendments
Article 28 Shares issued prior to the public offering of A Shares of the Company shall not be transferred within one year from the date on which the A Shares of the Company are listed and traded on the Stock Exchanges. Directors~~, supervisors~~ and senior management of the Company shall report to the Company their holdings of shares of the Company and the changes thereof. During their term of office determined upon taking office, the shares transferred by any of them each year shall not exceed 25% of the total shares of the Company held by them. The shares of the Company held by the aforesaid persons shall not be transferred within one year from the date on which the shares of the Company are listed and traded. The above personnel shall not transfer the shares of the Company held by them within ~~6 months~~ after their resignation.	**Article 30** Shares issued prior to the public offering of A Shares of the Company shall not be transferred within one year from the date on which the A Shares of the Company are listed and traded on the Stock Exchanges. Directors and senior management of the Company shall report to the Company their holdings of shares of the Company and the changes thereof. During their term of office determined upon taking office, the shares transferred by any of them each year shall not exceed 25% of the total shares of the Company held by them. The shares of the Company held by the aforesaid persons shall not be transferred within one year from the date on which the shares of the Company are listed and traded. The above personnel shall not transfer the shares of the Company held by them within **half a year** after their resignation. .....

Before the amendments	After the amendments
Article 29 Where shareholders holding 5% or above shares of the Company, directors~~, supervisors~~ and senior management sell the shares of the Company or other securities with an equity nature within 6 months after purchasing the same, or purchase the shares of the Company or other securities with an equity nature as held within 6 months after selling the same, the earnings arising therefrom shall belong to the Company, and the Board shall recover such earnings. However, the restriction shall not be applicable to a securities company holding 5% or above of the shares of the Company as a result of its purchase of the remaining unsold shares underwritten by it and other circumstances stipulated by the CSRC. Where the listing rules of the place where the shares of the Company are listed provide otherwise, such provisions shall prevail. Shares or other securities with an equity nature held by directors, ~~supervisors,~~ senior management and individual shareholders as mentioned in the preceding paragraph include shares or other securities with an equity nature held by their spouses, parents or children, or held by them by using other people's accounts. ……	**Article 31** Where shareholders holding 5% or above shares of the Company, directors and senior management sell the shares of the Company or other securities with an equity nature within 6 months after purchasing the same, or purchase the shares of the Company or other securities with an equity nature as held within 6 months after selling the same, the earnings arising therefrom shall belong to the Company, and the Board shall recover such earnings. However, the restriction shall not be applicable to a securities company holding 5% or above of the shares of the Company as a result of its purchase of the remaining unsold shares underwritten by it and other circumstances stipulated by the CSRC. Where the listing rules of the place where the shares of the Company are listed provide otherwise, such provisions shall prevail. Shares or other securities with an equity nature held by directors, senior management and individual shareholders as mentioned in the preceding paragraph include shares or other securities with an equity nature held by their spouses, parents or children, or held by them by using other people's accounts. ……

Before the amendments	After the amendments
SECTION 1 SHAREHOLDERS	**SECTION 1 GENERAL PROVISIONS FOR SHAREHOLDERS**
Article 32 Shareholders of the Company shall enjoy the following rights:	**Article 34** Shareholders of the Company shall enjoy the following rights:
.....	.....
(v) to inspect and copy these Articles of Association, register of members, minutes of general meetings, resolutions of Board meetings~~, resolutions of Supervisory Committee meetings~~ and financial and accounting reports;	(v) to inspect and copy these Articles of Association, register of members, minutes of general meetings, resolutions of Board meetings and financial and accounting reports**. Shareholders who meet the prescribed conditions may inspect the accounting books and accounting vouchers of the Company**;
(vi) in the event of termination or liquidation of the Company, to participate in the distribution of the remaining property of the Company in proportion to the number of shares held by them;	(vi) in the event of termination or liquidation of the Company, to participate in the distribution of the remaining property of the Company in proportion to the number of shares held by them;
(vii) to require the Company to purchase their shares in the event of objection to the resolutions of the general meeting on merger or division of the Company;	(vii) to require the Company to purchase their shares in the event of objection to the resolutions of the general meeting on merger or division of the Company;
(viii) to enjoy other rights stipulated by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the shares of the Company are listed or regulations of these Articles of Association.	(viii) to enjoy other rights stipulated by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the shares of the Company are listed or regulations of these Articles of Association.

Before the amendments	After the amendments
Where a shareholder requests to inspect or copy, or obtain the relevant information as set forth in the preceding paragraph, such shareholder shall provide the Company with a document in writing proving the class and number of the shares of the Company held by it, and the Company shall provide such information at the request of such shareholder upon verification of its identity. Where shareholders individually or collectively holding more than 3% of the shares of the Company for more than 180 days in succession request to inspect the accounting books and accounting vouchers of the Company, it shall be dealt with in accordance with the relevant requirements of the Company Law.	**Article 35 Shareholders who request to inspect and copy relevant materials of the Company shall abide by laws such as the Company Law and the Securities Law, administrative regulations and the securities regulatory rules of the place where the Company's shares are listed.** Where a shareholder requests to inspect or copy, or obtain the relevant information as set forth in the preceding paragraph, such shareholder shall provide the Company with a document in writing proving the class and number of the shares of the Company held by it, and the Company shall provide such information at the request of such shareholder upon verification of its identity. Where shareholders individually or collectively holding more than 3% of the shares of the Company for more than 180 days in succession request to inspect the accounting books and accounting vouchers of the Company, it shall be dealt with in accordance with the relevant requirements of the Company Law.

Before the amendments	After the amendments
Article 33 ……	**Article 36** ……
If the convening procedures and voting methods of the general meetings or Board meetings are in violation of the laws, administrative regulations or these Articles of Association or if the contents of any resolution are in breach of 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 on which the resolution is approved. However, if the convening procedures or voting methods of the general meetings or Board meetings are only slightly flawed and have no substantial impact on the resolution, this will be an exception.	If the convening procedures and voting methods of the general meetings or Board meetings are in violation of the laws, administrative regulations or these Articles of Association or if the contents of any resolution are in breach of 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 on which the resolution is approved. However, if the convening procedures or voting methods of the general meetings or Board meetings are only slightly flawed and have no substantial impact on the resolution, this will be an exception.
~~Shareholders who are not notified to attend the general meetings have the right to request the People's Court to revoke the resolution within 60 days from the date they know or should know that the general meeting resolution was made; if they do not exercise the right to revoke within one year from the date the resolution was made, the right to revoke will be extinguished.~~	**If the Board, shareholders or other relevant parties dispute the validity of a resolution of the general meeting, they shall promptly file a lawsuit with the People's Court. Until the People's Court issues a judgment or ruling to revoke the resolution, the relevant parties shall implement the resolution of the general meeting. The Company, directors and senior management personnel shall diligently perform their duties to ensure the normal operation of the Company.** **When the People's Court issues a judgment or ruling on the relevant matter, the Company shall fulfill its information disclosure obligations in accordance with laws, administrative regulations, and the provisions of the CSRC and the stock exchange, fully explaining the impact. After the judgment or ruling takes effect, the Company shall actively cooperate in its execution. In case of correcting prior matters, the Company shall handle it promptly and fulfill the corresponding information disclosure obligations.**

Before the amendments	After the amendments
	Article 37 The resolutions of the general meeting and the Board of the Company shall be deemed invalid under any of the following circumstances: **(i) no general meeting or the Board meeting was held to make the resolution;** **(ii) the general meeting and the Board meeting did not vote on the resolution matter;** **(iii) the number of attendees or the voting rights held did not meet the quorum requirements stipulated in the Company Law or these Articles of Association;** **(iv) the number of people or the voting rights held approving the resolution did not meet the approval requirements stipulated in the Company Law or these Articles of Association.**

Before the amendments	After the amendments
Article 34 Where any director or senior management violates any law, administrative regulation or these Articles of Association in the course of performing his or her duties with the Company and causes losses to the Company, ~~he or she shall be liable for compensation. Where a director or senior management falls under the circumstances as mentioned in the preceding Article,~~ shareholders individually or collectively holding 1% or more of the shares of the Company for more than 180 consecutive days shall be entitled to request in writing the ~~Supervisory Committee~~ to initiate proceedings in the People's Court; ~~where a supervisor falls under the circumstances as mentioned in the preceding Article,~~ such shareholders may make a request in writing to the Board to initiate proceedings in the People's Court. In the event that the ~~Supervisory Committee~~ or the Board refuses to initiate proceedings after receiving the written request of shareholders stated in the foregoing paragraph, or fails to initiate such proceedings within 30 days from the date of receiving such request, or in case of emergency where failure to initiate such proceedings immediately will result in irreparable damage to the Company's interests, shareholders described in the preceding paragraph shall have the right to initiate proceedings in the People's Court directly in their own names for the benefit of the Company.	**Article 38** Where any director or senior management **other than the audit committee** violates any law, administrative regulation or these Articles of Association in the course of performing his or her duties with the Company and causes losses to the Company, shareholders individually or collectively holding 1% or more of the shares of the Company for more than 180 consecutive days shall be entitled to request in writing the **audit committee** to initiate proceedings in the People's Court; **where any member of the audit committee violates any law, administrative regulation or these Articles of Association in the course of performing his or her duties with the Company and causes losses to the Company,** such shareholders may make a request in writing to the Board to initiate proceedings in the People's Court. In the event that the **audit committee** or the Board refuses to initiate proceedings after receiving the written request of shareholders stated in the foregoing paragraph, or fails to initiate such proceedings within 30 days from the date of receiving such request, or in case of emergency where failure to initiate such proceedings immediately will result in irreparable damage to the Company's interests, shareholders described in the preceding paragraph shall have the right to initiate proceedings in the People's Court directly in their own names for the benefit of the Company. .....

Before the amendments	After the amendments
Where any director, supervisor or senior management of a wholly-owned subsidiary of the Company ~~falls under the circumstances as mentioned in the preceding Article~~, or the wholly-owned subsidiary incurs losses as a result of infringement upon the legitimate rights and interests of the subsidiary by any other persons, shareholders individually or collectively holding 1% or more of the shares of the Company for more than 180 consecutive days shall be entitled to request in writing the supervisory committee or the board of directors of the wholly-owned subsidiary to initiate proceedings in the People's Court, or initiate proceedings in the People's Court directly in their own names pursuant to the provisions of the first three paragraphs. ~~The Company shall be liable for any damages to others caused by a director or senior management while he is performing his or her duties. The director or senior management in question shall also be liable if such damages are intentional or caused by his or her gross negligence.~~	Where 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 the course of performing his or her duties with the Company and causes losses to the Company**, or the wholly-owned subsidiary incurs losses as a result of infringement upon the legitimate rights and interests of the subsidiary by any other persons, shareholders individually or collectively holding 1% or more of the shares of the Company for more than 180 consecutive days shall be entitled to request in writing the supervisory committee or the board of directors of the wholly-owned subsidiary to initiate proceedings in the People's Court, or initiate proceedings in the People's Court directly in their own names pursuant to the provisions of the first three paragraphs. **If the Company's wholly-owned subsidiary has not established a supervisory committee or any supervisor, but established an audit committee, the matter shall be dealt with in accordance with paragraphs one and two of this Article.**

Before the amendments	After the amendments
Article 36 Shareholders of the Company shall assume the following obligations: (i) to abide by the laws, administrative regulations and these Articles of Association; (ii) to pay capital contribution as per the shares subscribed for and the method of subscription; (iii) not to ~~return shares~~ unless prescribed otherwise in laws and regulations; (iv) not to abuse shareholders' rights to impair the interests of the Company or other shareholders; not to abuse the independent status of legal person or shareholders' limited liabilities to impair the interests of the creditors of the Company; (v) to assume other obligations prescribed by the laws, administrative regulations and these Articles of Association.	**Article 40** Shareholders of the Company shall assume the following obligations: (i) to abide by the laws, administrative regulations and these Articles of Association; (ii) to pay capital contribution as per the shares subscribed for and the method of subscription; (iii) not to **withdraw share capital** unless prescribed otherwise in laws and regulations; (iv) not to abuse shareholders' rights to impair the interests of the Company or other shareholders; not to abuse the independent status of legal person or shareholders' limited liabilities to impair the interests of the creditors of the Company; (v) to assume other obligations prescribed by the laws, administrative regulations and these Articles of Association.
Shareholders of the Company who abuse their shareholders' rights and thereby cause loss on the Company or other shareholders shall be liable for loss compensation according to the laws. Where shareholders of the Company abuse the Company's position as an independent legal person and the limited liabilities of shareholders for the purposes of evading repayment of debts, thereby materially impairing the interests of the creditors of the Company, such shareholders shall be jointly and severally liable for the debts owed by the Company; if a shareholder uses two or more companies under his control to carry out the acts set forth in the preceding paragraph, each company shall bear joint and several liability for the debts of any one company.	**Article 41** Shareholders of the Company who abuse their shareholders' rights and thereby cause loss on the Company or other shareholders shall be liable for loss compensation according to the laws. Where shareholders of the Company abuse the Company's position as an independent legal person and the limited liabilities of shareholders for the purposes of evading repayment of debts, thereby materially impairing the interests of the creditors of the Company, such shareholders shall be jointly and severally liable for the debts owed by the Company; if a shareholder uses two or more companies under his control to carry out the acts set forth in the preceding paragraph, each company shall bear joint and several liability for the debts of any one company.

Before the amendments	After the amendments
	SECTION 2 CONTROLLING SHAREHOLDER(S) AND DE FACTO CONTROLLER(S)
~~**Article 37** If any shareholder holding more than 5% voting shares of the Company pledges the said voting shares, the said shareholder shall submit a written report to the Company on the date on which the said pledge is executed.~~	
~~**Article 38** The controlling shareholder(s) and de facto controller(s) of the Company shall not use the connected relations to the detriment of the interests of the Company; otherwise, they shall be liable for compensation for any loss incurred to the Company.~~ ~~The controlling shareholder(s) and de facto controller(s) of the Company shall perform fiduciary duty to the Company and general public shareholders thereof. The controlling shareholder(s) shall exercise capital contributors' rights in strict accordance with laws, shall not damage the legitimate rights and interests of the Company and general public shareholders by such means as profit distribution, asset reorganization, external investment, fund appropriation, loan and guarantee, and shall not use their controlling status to damage the interests of the Company and general public shareholders.~~	
	Article 42 The controlling shareholder or de facto controller of the Company shall exercise their rights and fulfil their obligations in accordance with the laws, administrative regulations, the requirements of the CSRC and the stock exchange, and safeguard the interests of the Company.

Before the amendments	After the amendments
	Article 43 The controlling shareholder or de facto controller of the Company shall comply with the following provisions: (1) to exercise their rights as shareholders in accordance with the law and not abuse their control or use their affiliation to prejudice the legitimate interests of the Company or other shareholders; (2) to strictly implement the public statements and undertakings made and shall not change or waive them; (3) to fulfil information disclosure obligations in strict accordance with the relevant regulations, to proactively cooperate with the Company in information disclosure and to inform the Company in a timely manner of material events that have occurred or are proposed to occur; (4) not to appropriate the Company's funds in any way; (5) not to order, instruct or request the Company and relevant personnel to provide guarantees in violation of laws and regulations; (6) not to make use of the Company's undisclosed material information to gain benefits, not to divulge in any way undisclosed material information relating to the Company, and not to engage in insider trading, short-swing trading, market manipulation and other illegal and unlawful acts;

Before the amendments	After the amendments
	(7) not to prejudice the legitimate rights and interests of the Company and other shareholders through unfair related transactions, profit distribution, asset restructuring, external investment or any other means; (8) to ensure the integrity of the Company's assets, and the independence of personnel, finance, organisation and business, and not to affect the independence of the Company in any way; (9) other provisions prescribed by laws, administrative regulations, the CSRC, the business rules of the stock exchange and these Articles of Association. If the controlling shareholder or de facto controller of the Company does not serve as a director of the Company but actually executes the affairs of the Company, the provisions of these Articles of Association regarding the obligations of loyalty and diligence of directors shall apply. Where the controlling shareholder or de facto controller of the Company instructs a director or senior management to engage in an act that is detrimental to the interests of the Company or the shareholders, he/she shall be jointly and severally liable with such director or senior management.
	Article 44 Where the controlling shareholder or de facto controller pledges the shares of the Company that he/she holds or actually controls, he/she shall maintain the stability of the Company's control and production operations.
	Article 45 Where the controlling shareholder or de facto controller transfers the shares of the Company held by him/her, he/she shall comply with the restrictive provisions on the transfer of shares set out in the laws, administrative regulations, the requirements of the CSRC and the stock exchange, as well as his/her undertakings in respect of the restriction on the transfer of shares.

Before the amendments	After the amendments
Article 39 The general meeting is the organ of authority of the Company and shall exercise the following duties and powers in accordance with laws:	**Article 46** The general meeting is the organ of authority of the Company and shall exercise the following duties and powers in accordance with laws:
(i) to elect and replace directors ~~or supervisors~~ and to determine matters relating to the remuneration of the directors ~~or supervisors~~;	(i) to elect and replace directors and to determine matters relating to the remuneration of the directors;
(ii) to consider and approve the reports of the Board;	(ii) to consider and approve the reports of the Board;
~~(iii) to consider and approve the reports of the Supervisory Committee;~~	(iii) to consider and approve the profit distribution plan and loss recovery plan of the Company;
(iv) to consider and approve the profit distribution plan and loss recovery plan of the Company;	(iv) to resolve on the increase or reduction of the registered capital of the Company;
(v) to resolve on the increase or reduction of the registered capital of the Company;	(v) to resolve on the issuance of corporate bonds;
(vi) to resolve on the issuance of corporate bonds;	(vi) to resolve on the merger, division, dissolution, liquidation or change in corporate form of the Company;
(vii) to resolve on the merger, division, dissolution, liquidation or change in corporate form of the Company;	(vii) to amend these Articles of Association;
(viii) to amend these Articles of Association;	(viii) to resolve on the appointment or dismissal of accounting firms **undertaking the Company's audit work** by the Company;
(ix) to resolve on the appointment or dismissal of accounting firms by the Company;	(ix) to consider and approve the guarantee issues specified in Article **47 of these Articles of Association**;
(x) to consider and approve the guarantee issues specified in Article 4~~0~~;	.....
.....	(xiii) where the Company purchases its own shares under the circumstances set forth in items (iii), (v) and (vi) in the first paragraph of Article 2**5** herein, the general meeting shall authorize the Board to consider;
(xiv) where the Company purchases its own shares under the circumstances set forth in items (iii), (v) and (vi) in the first paragraph of Article 2~~3~~ herein, the general meeting shall authorize the Board to consider;	

Before the amendments	After the amendments
Article 42 The Company shall convene an extraordinary general meeting within two months from the date of occurrence of any of the following circumstances: ..... (v) when the ~~Supervisory Committee~~ proposes to hold such a meeting;	**Article 49** The Company shall convene an extraordinary general meeting within two months from the date of occurrence of any of the following circumstances: ..... (v) when the **audit committee** proposes to hold such a meeting; .....
Article 45 Independent directors shall have the right to propose to the Board to convene an extraordinary general meeting. ~~Where independent directors propose to convene an extraordinary general meeting, it shall be considered at a special meeting of the independent directors and approved by more than half of all independent directors.~~ The Board shall, pursuant to relevant laws, administrative regulations and these Articles of Association, give a written response on whether or not it agrees to convene such an extraordinary general meeting within 10 days after receipt of the proposal of the independent director to convene such a meeting. If the Board agrees to convene an extraordinary general meeting, it shall give a notice convening such meeting within 5 days after it has so resolved. If the Board does not agree to convene the extraordinary general meeting, it shall give the reasons and make an announcement.	**Article 52 The Board shall convene a general meeting in a timely manner within the prescribed period.** **With the consent of more than half of all independent directors,** independent directors shall have the right to propose to the Board to convene an extraordinary general meeting. The Board shall, pursuant to relevant laws, administrative regulations and these Articles of Association, give a written response on whether or not it agrees to convene such an extraordinary general meeting within 10 days after receipt of the proposal of the independent director to convene such a meeting. If the Board agrees to convene an extraordinary general meeting, it shall give a notice convening such meeting within 5 days after it has so resolved. If the Board does not agree to convene the extraordinary general meeting, it shall give the reasons and make an announcement.

Before the amendments	After the amendments
Article 46 The ~~Supervisory Committee~~ shall have the right to propose to the Board in writing to convene an extraordinary general meeting. The Board shall, in accordance with relevant laws, administrative regulations and these Articles of Association, give a written response on whether or not it agrees to convene such an extraordinary general meeting within 10 days after the receipt of the proposal. If the Board agrees to convene an extraordinary general meeting, it shall give a notice convening such meeting within 5 days after it has so resolved. Any changes to be made to the original request in the notice shall be subject to approval of the ~~Supervisory Committee~~. If the Board does not agree to convene an extraordinary general meeting or fails to give a response within 10 days after the receipt of the proposal, it shall be deemed to be unable to perform or fail to perform the duty of convening the extraordinary general meeting, and the ~~Supervisory Committee~~ may convene and preside over such meeting on its own.	**Article 53** The **audit committee** shall have the right to propose to the Board in writing to convene an extraordinary general meeting. The Board shall, in accordance with relevant laws, administrative regulations and these Articles of Association, give a written response on whether or not it agrees to convene such an extraordinary general meeting within 10 days after the receipt of the proposal. If the Board agrees to convene an extraordinary general meeting, it shall give a notice convening such meeting within 5 days after it has so resolved. Any changes to be made to the original request in the notice shall be subject to approval of the **audit committee**. If the Board does not agree to convene an extraordinary general meeting or fails to give a response within 10 days after the receipt of the proposal, it shall be deemed to be unable to perform or fail to perform the duty of convening the extraordinary general meeting, and the **audit committee** may convene and preside over such meeting on its own.

Before the amendments	After the amendments
Article 47 Shareholders that hold, individually or collectively, 10% or more of the shares in the Company shall ~~have the right to~~ request in writing the Board to convene an extraordinary general meeting. ~~The Board shall give a written response on whether or not it agrees to convene such an extraordinary general meeting within 10 days after the receipt of the proposal and shall respond to the shareholders in writing.~~	**Article 54** Shareholders that hold, individually or collectively, 10% or more of the shares in the Company shall request in writing the Board to convene an extraordinary general meeting. **The Board shall, in accordance with the laws, administrative regulations and these Articles of Association, give a written response on whether or not it agrees to convene such an extraordinary general meeting within 10 days after the receipt of the proposal.**
If the Board agrees to convene an extraordinary general meeting, it shall give a notice convening such meeting within 5 days after it has so resolved. Any changes to be made to the original request in the notice shall be subject to approval of the relevant shareholders.	If the Board agrees to convene an extraordinary general meeting, it shall give a notice convening such meeting within 5 days after it has so resolved. Any changes to be made to the original request in the notice shall be subject to approval of the relevant shareholders.
If the Board does not agree to convene an extraordinary general meeting or fails to give a response within 10 days after the receipt of the proposal, the shareholders that hold, individually or collectively, 10% or more of the shares of the Company may propose in writing to the ~~Supervisory Committee~~ to convene an extraordinary general meeting. ~~The Supervisory Committee shall, in accordance with the provisions of laws, administrative regulations and these Articles of Association, decide whether to convene an extraordinary general meeting within 10 days after the receipt of the proposal and shall respond to the shareholders in writing.~~	If the Board does not agree to convene an extraordinary general meeting or fails to give a response within 10 days after the receipt of the proposal, the shareholders that hold, individually or collectively, 10% or more of the shares of the Company may propose in writing to the **audit committee** to convene an extraordinary general meeting.
If the ~~Supervisory Committee~~ agrees to convene an extraordinary general meeting, it shall give a notice convening such meeting ~~within~~ 5 days after it has so resolved. Any changes to be made to the original request in the notice shall be subject to approval of the relevant shareholders.	If the **audit committee** agrees to convene an extraordinary general meeting, it shall give a notice convening such meeting 5 days after it has so resolved. Any changes to be made to the original request in the notice shall be subject to approval of the relevant shareholders.

Before the amendments	After the amendments
If the ~~Supervisory Committee~~ fails to give the notice convening such meeting within the period specified hereinabove, it shall be deemed to have failed to convene and preside over such meeting. The shareholders that hold, individually or collectively, 10% or more of the shares in the Company for 90 days or more consecutively may convene and preside over such meeting on their own.	If the **audit committee** fails to give the notice convening such meeting within the period specified hereinabove, it shall be deemed to have failed to convene and preside over such meeting. The shareholders that hold, individually or collectively, 10% or more of the shares in the Company for 90 days or more consecutively may convene and preside over such meeting on their own.
Article 48 Where the ~~Supervisory Committee~~ or the shareholder(s) decide to convene a general meeting on its or their own, it or they shall notify the Board in writing and file with the Stock Exchanges. ~~Before the announcement of the resolutions of the general meeting is made, the shareholding of the convening shareholder(s) shall not be less than 10%.~~ Upon giving the notice of the general meeting and the announcement of the resolutions of the general meeting, the ~~Supervisory Committee~~ or the convening shareholder(s) shall submit the relevant supporting materials to the Stock Exchanges.	**Article 55** Where the **audit committee** or the shareholder(s) decide to convene a general meeting on its or their own, it or they shall notify the Board in writing and file with the Stock Exchanges. Upon giving the notice of the general meeting and the announcement of the resolutions of the general meeting, the **audit committee** or the convening shareholder(s) shall submit the relevant supporting materials to the Stock Exchanges. **Before the announcement of the resolutions of the general meeting is made, the shareholding of the convening shareholder(s) shall not be less than 10%.**
Article 49 Where the ~~Supervisory Committee~~ or the shareholder(s) convene a general meeting on its or their own, the Board and the secretary to the Board ~~shall~~ provide assistance. The Board will provide the register of members as of the date of the share registration.	**Article 56** Where the **audit committee** or the shareholder(s) convene a general meeting on its or their own, the Board and the secretary to the Board **will** provide assistance. The Board will provide the register of members as of the date of the share registration.
Article 50 Any necessary expenses incurred in connection with the convening and holding of the general meeting by the ~~Supervisory Committee~~ or the shareholder(s) on its or their own shall be borne by the Company.	**Article 57** Any necessary expenses incurred in connection with the convening and holding of the general meeting by the **audit committee** or the shareholder(s) on its or their own shall be borne by the Company.

Before the amendments	After the amendments
Article 52 The Board, ~~the Supervisory Committee~~ or shareholders that hold, individually or collectively, 1% or more of the shares of the Company shall have the right to propose resolutions. Shareholders that hold, individually or collectively, 1% or more of the shares of the Company may submit ad hoc proposals in writing to the convener 10 days before the convening of the general meeting. ~~The ad hoc proposals should have clear agenda and specific matters that need to be resolved.~~ The convener shall give a supplemental notice of the general meeting within 2 days upon receipt of the proposals and announce the contents of the ad hoc proposals. The convener shall submit the ad hoc proposals to the general meeting for consideration except where the ad hoc proposal violates the provisions of laws, administrative regulations or the Articles of Association, or is not within the scope of the general meeting's authority. Save as those specified in the preceding paragraph, the convener shall neither revise the proposals stated in the notice of general meeting nor add new proposals after issuing the announcement on the notice of general meeting. No voting shall be carried out and no resolution shall be made over the proposals that are not specified in the notice of general meeting or not in compliance with the requirements in ~~Article 51 hereof~~.	**Article 59 When a general meeting is convened by the Company,** the Board, **the audit committee** or shareholders that hold, individually or collectively, 1% or more of the shares of the Company shall have the right to propose resolutions **to the Company**. Shareholders that hold, individually or collectively, 1% or more of the shares of the Company may submit ad hoc proposals in writing to the convener 10 days before the convening of the general meeting. The convener shall give a supplemental notice of the general meeting within 2 days upon receipt of the proposals and announce the contents of the ad hoc proposals. The convener shall submit the ad hoc proposals to the general meeting for consideration except where the ad hoc proposal violates the provisions of laws, administrative regulations or the Articles of Association, or is not within the scope of the general meeting's authority. Save as those specified in the preceding paragraph, the convener shall neither revise the proposals stated in the notice of general meeting nor add new proposals after issuing the announcement on the notice of general meeting. No voting shall be carried out and no resolution shall be made over the proposals that are not specified in the notice of general meeting or not in compliance with the requirements in **these Articles of Association**.
Article 53 The convener of an annual general meeting shall notify all shareholders by means of an announcement 21 days before the meeting~~;~~ the convener of an extraordinary general meeting shall notify all shareholders by means of an announcement 15 days before the meeting. When calculating the ~~period for giving notice~~, the day of the meeting shall not be included.	**Article 60** The convener of an annual general meeting shall notify all shareholders by means of an announcement 21 days before the meeting**,** the convener of an extraordinary general meeting shall notify all shareholders by means of an announcement 15 days before the meeting. When calculating the **starting date by the Company**, the day of the meeting shall not be included.

Before the amendments	After the amendments
Article 55 For a general meeting to deliberate the election of directors ~~or supervisors~~, the notice of the general meeting ~~shall~~ disclose the detailed information of the candidates for directors ~~or supervisors~~, which information shall at least include: …… Unless a director~~ or supervisor~~ is elected via the cumulative voting system, each candidate for director~~ or supervisor~~ shall be proposed via a single proposal.	**Article 62** For a general meeting to deliberate the election of directors, the notice of the general meeting **will fully** disclose the detailed information of the candidates for directors, which information shall at least include: …… Unless a director is elected via the cumulative voting system, each candidate for director shall be proposed via a single proposal.
	Article 64 The Board and other conveners of the Company shall take necessary precautions to ensure normal order of the general meeting. Precautions shall be taken to prevent behaviors that interfere with the general meeting, stir up trouble and infringe legal rights and interests of shareholders, which shall be timely reported to relevant departments for investigation.
Article 57 All shareholders registered on the share right registration date or their proxies shall be entitled to attend the general meetings and exercise voting rights in accordance with relevant laws, regulations and these Articles of Association. Shareholder may attend the general meeting in person, or appoint ~~one or more persons (need not be a shareholder) as~~ proxy(ies) to attend or vote on behalf of such shareholder.	**Article 65** All shareholders registered on the share right registration date or their proxies shall be entitled to attend the general meetings and exercise voting rights in accordance with relevant laws, regulations and these Articles of Association. Shareholder may attend the general meeting in person, or appoint proxy(ies) to attend or vote on behalf of such shareholder.

Before the amendments	After the amendments
Article 58 Individual shareholder attending the meeting in person shall present his or her identity card or other valid license or certificate ~~or stock account card~~ that can prove his or her identity. Proxies appointed to attend the meeting shall present valid proof of their identities and the power of attorney from the appointing shareholder. Shareholder that is a legal person shall attend the meeting by its legal representative or by proxies appointed by it. If a legal representative attends the meeting, he/she shall present his/her identity card or 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. ……	**Article 66** Individual shareholder 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. Proxies appointed to attend the meeting shall present valid proof of their **own** identities and the power of attorney from the appointing shareholder. Shareholder that is a legal person shall attend the meeting by its legal representative or by proxies appointed by it. If a legal representative attends the meeting, he/she shall present his/her identity card or 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 **(stamped with the seal of the enterprise)**. **Shareholders of a partnership enterprise shall attend the meeting by the executive partner or the proxies appointed by the executive partner, or by the proxies entrusted by the executive partner or the representative appointed by the executive partner. If the executive partner or the proxy appointed by the executive partner attends the meeting, he/she shall present his/her own identity card and valid proof that can prove his/her qualification as the executive partner or the proxy appointed by the executive partner. If a proxy attends the meeting, the proxy shall present his/her own identity card and a written power of attorney issued by the executive partner of the partnership enterprise or the representative appointed by the executive partner in accordance with the law (stamped with the seal of the partnership enterprise).** ……

Before the amendments	After the amendments
Article 59 ~~Shareholders shall appoint a proxy in writing, signed by the appointing shareholder or the agent entrusted by him in writing; if the appointing shareholder is a legal person, it shall be affixed with the seal of the legal person or signed by its director or formally appointed agent.~~ The power of attorney issued by a shareholder to appoint a proxy to attend any general meeting shall contain the following: (i) the name of the proxy; ~~(ii) matters and powers of the proxy, and whether there are voting rights;~~ (iii) instructions for voting for, against or abstaining from voting on each matter to be considered on the agenda of general meeting; (iv) the date of issuance and term of validity of the power of attorney~~.~~ ~~If the shareholder does not give specific instructions on authorizing a proxy to attend the general meeting, the power of attorney shall state whether the proxy may vote as he/she thinks fit.~~	**Article 67** The power of attorney issued by a shareholder to appoint a proxy to attend any general meeting shall contain the following: **(i) the name of the appointer and the number of shares of the Company held by him/her;** (ii) the name of the proxy; (iii) **specific instructions from shareholders, including** instructions for voting for, against or abstaining from voting on each matter to be considered on the agenda of general meeting; (iv) the date of issuance and term of validity of the power of attorney**;** **(v) signature (or seal) of the appointer. If the appointer is a corporate shareholder or partnership shareholder, the seal of the legal person entity or the partnership shall be affixed.**

Before the amendments	After the amendments
Article 60 If the power of attorney for voting is signed by other personnel authorized by consignor, the power of attorney for authorized signature or other authorization documents should be certified by a notary. The power of attorney or other authorization documents upon notarized shall, together with the power of attorney for voting, be placed at the domicile of the Company or such other location as specified in the notice of the meeting. The power of attorney for voting shall be placed at the domicile of the Company or at such other place as specified in the notice of the meeting at least 24 hours prior to the meeting at which the proxy is authorized to vote or 24 hours prior to the specified time of the vote. ~~If the consignor is a legal person, its legal representative or any person authorized by resolutions of the Board or other decision-making institutions shall attend the general meeting of the Company on behalf of the consignor.~~	**Article 68** If the power of attorney for voting is signed by other personnel authorized by consignor, the power of attorney for authorized signature or other authorization documents should be certified by a notary. The power of attorney or other authorization documents upon notarized shall, together with the power of attorney for voting, be placed at the domicile of the Company or such other location as specified in the notice of the meeting. The power of attorney for voting shall be placed at the domicile of the Company or at such other place as specified in the notice of the meeting at least 24 hours prior to the meeting at which the proxy is authorized to vote or 24 hours prior to the specified time of the vote.
Article 61 Attendees' register shall be prepared by the Company. The attendees' register shall state the names (or names of the corporations), identification card number~~ and the address of the attendees~~, the number of voting shares held or represented, names of the principals (or names of the corporations) and so on.	**Article 69** Attendees' register shall be prepared by the Company. The attendees' register shall state the names (or names of the corporations), identification card number, the number of voting shares held or represented, names of the principals (or names of the corporations) and so on.
Article 63 ~~All directors, supervisors and secretary to the Board shall attend general meetings of the Company, and the general manager and other senior management shall attend the meeting as non-voting participants.~~ Subject to compliance with the securities regulatory rules of the place where the Company's shares are listed, the aforementioned persons may ~~attend the meeting or~~ be present at the meeting through the internet, video, telephone or other means with equivalent effect.	**Article 71 Where the general meeting requires directors and senior management to attend the meeting, the directors and senior management shall attend the meeting and answer the inquiries of shareholders.** Subject to compliance with the securities regulatory rules of the place where the Company's shares are listed, the aforementioned persons may be present at the meeting through the internet, video, telephone or other means with equivalent effect.

Before the amendments	After the amendments
Article 64 ……	**Article 72** ……
A general meeting convened by the ~~Supervisory Committee~~ on its own shall be presided over by the chairperson of the ~~Supervisory Committee~~. Where the chairperson of the ~~Supervisory Committee~~ is unable or fails to perform his/her duties, the meeting shall be presided over by ~~a supervisor~~ jointly elected by more than half of the ~~supervisors~~.	A general meeting convened by the **audit committee** on its own shall be presided over by the chairperson of the **audit committee**. Where the chairperson of the **audit committee** is unable or fails to perform his/her duties, the meeting shall be presided over by **a member of the audit committee** jointly elected by more than half of the **members of the audit committee**.
A general meeting convened by shareholders on their own shall be presided over by a representative elected by convener(s).	A general meeting convened by shareholders on their own shall be presided over by **convener(s) or** a representative elected by convener(s).
~~Where~~ the host of the meeting violates the rules of procedure and makes it impossible to continue the meeting, with the consent of more than half of the shareholders ~~present~~ at the meeting with voting rights, the general meeting may elect a person to serve as the host of the meeting and continue the meeting.	**When convening a general meeting,** the host of the meeting violates the rules of procedure and makes it impossible to continue the meeting, with the consent of more than half of the shareholders at the meeting with voting rights, the general meeting may elect a person to serve as the host of the meeting and continue the meeting.
Article 65 The Company shall formulate the rules of procedure for general meetings, defining in details the convening and voting procedure of general meetings, covering notification, registration, consideration of proposal, voting, counting of votes, announcement of voting results, formation of resolution, meeting minutes and signing and announcement thereof, and the principle for authorization by the general meeting to the Board. The contents of the authorization shall be clear and specific. The rules of procedure for general meetings shall be an appendix to the Articles of Association and shall be formulated by the Board and approved at the general meeting.	**Article 73** The Company shall formulate the rules of procedure for general meetings, defining in details the **holding,** convening and voting procedure of general meetings, covering notification, registration, consideration of proposal, voting, counting of votes, announcement of voting results, formation of resolution, meeting minutes and signing and announcement thereof, and the principle for authorization by the general meeting to the Board. The contents of the authorization shall be clear and specific. The rules of procedure for general meetings shall be an appendix to the Articles of Association and shall be formulated by the Board and approved at the general meeting.
Article 66 The Board ~~and the Supervisory Committee~~ shall report their work in the preceding year at the annual general meeting. Every independent director shall also make his or her work report.	**Article 74** The Board shall report their work in the preceding year at the annual general meeting. Every independent director shall also make his or her work report.

Before the amendments	After the amendments
Article 67 Directors~~, supervisors,~~ and senior management shall make explanations ~~or~~ illustrations on shareholders' inquiries and suggestions at the general meeting, except in the following circumstances: ……	**Article 75** Directors and senior management shall make explanations **and** illustrations on shareholders' inquiries and suggestions at the general meeting, except in the following circumstances: ……
Article 68 The presider shall, prior to voting, announce the number of attending shareholders and their proxies as well as the total number of their voting shares, and the number of attending shareholders and their proxies and the total number of their voting shares shall be as recorded in the meeting's register.	**Article 76** The presider shall, prior to voting, announce the number of attending shareholders and their proxies as well as the total number of their voting shares, and the number of attending shareholders and their proxies and the total number of their voting shares shall be as recorded in the meeting's register.
Article 69 Minutes of a general meeting shall be prepared and kept by the secretary to the Board. The minutes of the meeting shall specify the following: (i) time, venue and agenda of the meeting, and the name of the convener; (ii) the names of the presider, ~~and~~ directors~~, supervisors, manager and other~~ senior management ~~attending or~~ present at the meeting; ……	**Article 77** Minutes of a general meeting shall be prepared and kept by the secretary to the Board. The minutes of the meeting shall specify the following: (i) time, venue and agenda of the meeting, and the name of the convener; (ii) the names of the presider, directors **and** senior management present at the meeting; ……
Article 70 The minutes of the meeting shall be true, accurate and complete. The attending directors, supervisors, secretary to the Board, convener or representative thereof, and presider shall sign the minutes of the meeting. The minutes of the meeting, together with the signed attendance record of those shareholders on the spot and the power of attorney for attendance by proxy, and the valid information relating to the voting over network or other means, shall be kept for a period of ~~not less than~~ 10 years.	**Article 78 The convener shall ensure that** the minutes of the meeting shall be true, accurate and complete. The attending directors, secretary to the Board, convener or representative thereof, and presider **attending or present at the meeting** shall sign the minutes of the meeting. The minutes of the meeting, together with the signed attendance record of those shareholders on the spot and the power of attorney for attendance by proxy, and the valid information relating to the voting over network or other means, shall be kept for a period of 10 years.

Before the amendments	After the amendments
Article 71 The convener shall ensure that a general meeting is held continuously until final resolutions are arrived at. If the general meeting is adjourned or fails to reach any resolution due to force majeure or for other special reasons, the convener shall take necessary measures to resume the general meeting as soon as possible or directly terminate the general meeting and make a responsive announcement. Meanwhile, the convener shall report to the local branch of the CSRC at the locality of the Company and the Stock Exchanges.	**Article 79** The convener shall ensure that a general meeting is held continuously until final resolutions are arrived at. If the general meeting is adjourned or fails to reach any resolution due to force majeure or for other special reasons, the convener shall take necessary measures to resume the general meeting as soon as possible or directly terminate the general meeting and make a responsive announcement. Meanwhile, the convener shall report to the local branch of the CSRC at the locality of the Company and the Stock Exchanges.
Article 72 ~~The Board and conveners shall be responsible to safeguard the proper order of the general meeting by taking necessary measures. The Board shall take measures to stop and report in a timely manner to the relevant departments for investigation into any acts of disturbing the general meeting, stirring up fights and causing troubles, or infringing upon shareholders' legal rights and interests.~~	
Article 73 Resolutions of a general meeting shall be divided into ordinary resolutions and special resolutions. Ordinary resolutions of a general meeting shall be passed by votes representing more than half of the voting rights held by shareholders (including proxies thereof) attending the general meeting. Special resolutions ~~of~~ a general meeting shall be passed by votes representing more than two-thirds of the voting rights held by shareholders (including proxies thereof) attending the general meeting.	**Article 80** Resolutions of a general meeting shall be divided into ordinary resolutions and special resolutions. Ordinary resolutions of a general meeting shall be passed by votes representing more than half of the voting rights held by shareholders (including proxies thereof) attending the general meeting. Special resolutions **made at** a general meeting shall be passed by votes representing more than two-thirds of the voting rights held by shareholders (including proxies thereof) attending the general meeting.

Before the amendments	After the amendments
Article 74 The following matters shall be passed by ordinary resolutions at a general meeting: (i) work reports of the Board ~~and the Supervisory Committee~~; (ii) profit distribution plans and plans for recovery of losses formulated by the Board; (iii) appointment and dismissal of the members of the Board ~~and the Supervisory Committee~~, their remunerations and methods of payment; ~~(iv) the Company's annual reports;~~ (v) matters other than those required by the laws, administrative regulations, the securities regulatory rules of the place where the shares of the Company are listed or these Articles of Association to be passed by special resolutions.	**Article 81** The following matters shall be passed by ordinary resolutions at a general meeting: (i) work reports of the Board; (ii) profit distribution plans and plans for recovery of losses formulated by the Board; (iii) appointment and dismissal of the members of the Board, their remunerations and methods of payment; (iv) matters other than those required by the laws, administrative regulations, the securities regulatory rules of the place where the shares of the Company are listed or these Articles of Association to be passed by special resolutions.
Article 75 The following matters shall be passed by special resolutions at a general meeting: …… ~~If at any time the Company's shares are divided into different classes of shares, and the Company intends to change or abolish the rights of a particular class of shareholders, such change or abolition shall be passed by a special resolution of the affected class of shareholders at a separately convened shareholders' meeting.~~	**Article 82** The following matters shall be passed by special resolutions at a general meeting: ……

Before the amendments	After the amendments
Article 76 Shareholders (including proxies thereof) ~~have the right to speak at general meetings and~~ exercise their voting rights based on the number of voting shares they represent. Each share is entitled to one vote, unless individual shareholders are required to abstain from voting on individual matters in accordance with the securities regulatory rules of the place where the shares of the Company are listed. ~~On a poll taken at a meeting, a shareholder (including proxy thereof) entitled to two or more votes need not cast all his/her/its votes in the same way.~~ ……	**Article 83** Shareholders (including proxies thereof) exercise their voting rights based on the number of voting shares they represent. Each share is entitled to one vote, unless individual shareholders are required to abstain from voting on individual matters in accordance with the securities regulatory rules of the place where the shares of the Company are listed. ……
Article 77 …… When a general meeting deliberates the connected transaction matter, the connected shareholder shall actively state the situation to the general meeting and explicitly indicate that he will not participate in the voting. In case such connected shareholder fails to actively state the connected relation and avoid the voting, other shareholders may request him to state the situation and avoid the voting. If such shareholder insists to participate in the voting, all other shareholders attending the general meeting can demand for a poll by adopting the procedures for voting special resolutions, and determine whether such transactions constitute connected transactions and whether or not such shareholder shall abstain from voting. Prior to voting, other shareholders are entitled to demand such shareholder to state the situation. If, after the conclusion of the general meeting, other shareholders find out that any connected shareholder has participated in the voting on the connected transactions, or any shareholder has objection to whether such abstaining shall apply, they shall be entitled to file a lawsuit with the People's Courts to invalidate or revoke the voting in respect of the relevant resolutions according to ~~Article 33 hereof~~.	**Article 84** …… When a general meeting deliberates the connected transaction matter, the connected shareholder shall actively state the situation to the general meeting and explicitly indicate that he will not participate in the voting. In case such connected shareholder fails to actively state the connected relation and avoid the voting, other shareholders may request him to state the situation and avoid the voting. If such shareholder insists to participate in the voting, all other shareholders attending the general meeting can demand for a poll by adopting the procedures for voting special resolutions, and determine whether such transactions constitute connected transactions and whether or not such shareholder shall abstain from voting. Prior to voting, other shareholders are entitled to demand such shareholder to state the situation. If, after the conclusion of the general meeting, other shareholders find out that any connected shareholder has participated in the voting on the connected transactions, or any shareholder has objection to whether such abstaining shall apply, they shall be entitled to file a lawsuit with the People's Courts to invalidate or revoke the voting in respect of the relevant resolutions according to **these Articles of Association**.

Before the amendments	After the amendments
Article 78 The Company may not enter into any contract with anyone other than a director, ~~manager or other~~ senior management to have all or significant part of the Company's business in the care of the said person, without the approval by special resolutions at a general meeting~~, unless the Company is in a crisis or any special circumstance~~.	**Article 85 Unless the Company is in a crisis or any special circumstance,** the Company may not enter into any contract with anyone other than a director, senior management to have all or significant part of the Company's business in the care of the said person, without the approval by special resolutions at a general meeting.
Article 79 List of nominations for the candidates for directors ~~or supervisors (non-employee supervisors)~~ shall be submitted by way of proposal at general meetings for voting. ~~(i)~~ The Board, ~~the Supervisory Committee,~~ or shareholders individually or collectively holding 1% or more of the shares issued by the Company may, pursuant to the provisions of laws, regulations and these Articles of Association, submit a proposal on appointment of candidates for directors at general meetings. An investor protection institution formed in accordance with the law may publicly request shareholders to entrust it with exercise of the right to nominate independent directors. The nominator shall not nominate any person who has an interest or any other close associate that may affect the independent performance of his or her duties as a candidate for independent director~~;~~ ~~(ii) The Supervisory Committee, or shareholders individually or collectively holding 1% or more of the shares issued by the Company may, pursuant to the provisions of laws, regulations and these Articles of Association, submit a proposal on appointment of candidates for non-employee representative supervisors at general meetings.~~	**Article 86** List of nominations for the candidates for directors shall be submitted by way of proposal at general meetings for voting. The Board, or shareholders individually or collectively holding 1% or more of the shares issued by the Company may, pursuant to the provisions of laws, regulations and these Articles of Association, submit a proposal on appointment of candidates for directors at general meetings. An investor protection institution formed in accordance with the law may publicly request shareholders to entrust it with exercise of the right to nominate independent directors. The nominator shall not nominate any person who has an interest or any other close associate that may affect the independent performance of his or her duties as a candidate for independent director**.**

Before the amendments	After the amendments
The nominator shall obtain the undertakings, in written form, of the candidates prior to nominating such candidates for directors ~~or supervisors (non-employee supervisors)~~, to confirm that they accept the nomination and undertake the truthfulness and completeness of the disclosed information regarding the candidates for directors ~~or supervisors (non-employee supervisors)~~, and guarantee to faithfully performing the duties of directors ~~or supervisors~~ upon election. Where shareholders individually or collectively holding 1% or more of the Company's shares in issue nominate directors ~~and supervisors (non-employee supervisors)~~, they should put forward ad hoc proposals 10 days before the date of the general meeting and submit the same in writing to the convenor. Such proposal shall specify the identity, resume and basic information of the candidates. The convenor shall issue a supplementary notice of the general meeting within 2 days upon receipt of the proposal and announce the content of the ad hoc proposal. The Board shall notify shareholders of the resume and basic information of candidates for directors ~~and supervisors (non-employee supervisors)~~. The cumulative voting system shall be adopted for election of two or more directors ~~or two or more supervisors (non-employee supervisors)~~ at the general meeting. The cumulative voting system means that when a general meeting elects directors ~~or supervisors (non-employee supervisors)~~, each share carries a number of voting rights equivalent to the number of directors ~~or supervisors (non-employee supervisors)~~ to be elected, and a shareholder may cluster his or her voting rights. The Board ~~and the Supervisory Committee~~ should notify to shareholders of the resume and basic information of candidates for directors ~~or supervisors (non-employee supervisors)~~.	The nominator shall obtain the undertakings, in written form, of the candidates prior to nominating such candidates for directors, to confirm that they accept the nomination and undertake the truthfulness and completeness of the disclosed information regarding the candidates for directors, and guarantee to faithfully performing the duties of directors upon election. Where shareholders individually or collectively holding 1% or more of the Company's shares in issue nominate directors, they should put forward ad hoc proposals 10 days before the date of the general meeting and submit the same in writing to the convenor. Such proposal shall specify the identity, resume and basic information of the candidates. The convenor shall issue a supplementary notice of the general meeting within 2 days upon receipt of the proposal and announce the content of the ad hoc proposal. The Board shall notify shareholders of the resume and basic information of candidates for directors. The cumulative voting system shall be adopted for election of two or more directors at the general meeting. The cumulative voting system means that when a general meeting elects directors, each share carries a number of voting rights equivalent to the number of directors to be elected, and a shareholder may cluster his or her voting rights. The Board should notify to shareholders of the resume and basic information of candidates for directors.

Before the amendments	After the amendments
The operation rules of cumulative voting system are as follows: (i) The total number of votes held by the Company's shareholders in election of directors ~~or supervisors (non-employee supervisors)~~ is equal to the product of the shares they hold multiplied by the number of directors ~~or supervisors (non-employee supervisors)~~ to be elected. (ii) Shareholders may cast all of their votes on single candidate for director ~~or supervisor (non-employee supervisor)~~, or spread their votes on several candidates for directors ~~or supervisors (non-employee supervisors)~~, provided that the total number of votes cast by shareholders shall not exceed the total number of votes they are entitled to. ..... (v) The general meeting decides on the candidates for directors ~~and supervisors (non-employee supervisors)~~ based on the number of votes received; the number of votes received by elected directors ~~and supervisors (non-employee supervisors)~~ must exceed one-half of the voting rights represented by shareholders attending the general meeting.	The operation rules of cumulative voting system are as follows: (i) The total number of votes held by the Company's shareholders in election of directors is equal to the product of the shares they hold multiplied by the number of directors to be elected. (ii) Shareholders may cast all of their votes on single candidate for director, or spread their votes on several candidates for directors, provided that the total number of votes cast by shareholders shall not exceed the total number of votes they are entitled to. ..... (v) The general meeting decides on the candidates for directors based on the number of votes received; the number of votes received by elected directors must exceed one-half of the voting rights represented by shareholders attending the general meeting.
Article 80 Except for the cumulative voting system, all proposals shall be resolved on a case-by-case basis at the general meeting. Where there are different proposals for the same matter, such proposals shall be resolved in the order of time at which they are submitted. Unless the general meeting is adjourned or no resolution can be made due to special reasons such as force majeure, voting of such proposals shall neither be shelved nor refused to vote at the general meeting.	**Article 87** Except for the cumulative voting system, all proposals shall be resolved on a case-by-case basis at the general meeting. Where there are different proposals for the same matter, such proposals shall be resolved in the order of time at which they are submitted. Unless the general meeting is adjourned or no resolution can be made due to special reasons such as force majeure, voting of such proposals shall neither be shelved nor refused to vote at the general meeting.

Before the amendments	After the amendments
Article 81 When considering a resolution at a general meeting, no amendment shall be made thereto. ~~Otherwise, any change made thereto~~ shall be considered as a new resolution, of which the voting shall not proceed in that meeting.	**Article 88** When considering a resolution at a general meeting, no amendment shall be made thereto**; if any change is required, the relevant change** shall be considered as a new resolution, of which the voting shall not proceed in that meeting.
Article 82 The same voting right may only be exercised at either an on-site meeting, on the network or in another voting method. In the event that the same voting right is repeated, the result of the first vote shall prevail.	**Article 89** The same voting right may only be exercised at either an on-site meeting, on the network or in another voting method. In the event that the same voting right is repeated, the result of the first vote shall prevail.
Voting shall be taken by way of poll of registered voters.	**Article 90** Voting **at the general meeting** shall be taken by way of poll of registered voters.
Article 83 Before the proposals are being voted, two shareholder representatives shall be elected to participate in vote counting and monitoring. If these shareholders are interested in the matters to be examined, the relevant shareholders or their proxies shall not participate in the vote counting or monitoring.	**Article 91** Before the proposals are being voted at the general meeting, two shareholder representatives shall be elected to participate in vote counting and monitoring. If these shareholders are interested in the matters to be examined, the relevant shareholders or proxies shall not participate in the vote counting or monitoring.
When the proposals are being voted, lawyers, shareholders representatives ~~and supervisor representatives~~ shall be jointly responsible for vote counting and scrutinizing and announcing the voting results onsite, while result of the vote would be recorded in the minutes of the meeting.	When the proposals are being voted **at the general meeting**, lawyers, shareholders representatives shall be jointly responsible for vote counting and scrutinizing and announcing the voting results onsite, while result of the vote would be recorded in the minutes of the meeting.
Shareholders of ~~listed~~ companies or their proxies voting through the internet or other means shall have the right to check their own votes cast through the relevant voting system.	Shareholders of companies or their proxies voting through the internet or other means shall have the right to check their own votes cast through the relevant voting system.

Before the amendments	After the amendments
Article 84 An on-site general meeting shall not end earlier than the one held through internet or by other methods. The chairperson of the meeting shall announce the voting and result of each proposal and whether the proposals have been passed according to the results of voting. Before announcing the poll results officially, the ~~listed~~ companies, the vote-counter, the voting scrutineer, our ~~major~~ shareholders and the internet service providers involved in the voting at the general meeting, through the internet or other method shall assume confidentiality obligations for the voting.	**Article 92** An on-site general meeting shall not end earlier than the one held through internet or by other methods. The chairperson of the meeting shall announce the voting and result of each proposal and whether the proposals have been passed according to the results of voting. Before announcing the poll results officially, the companies, the vote-counter, the voting scrutineer, our shareholders and the internet service providers involved in the voting at the general meeting, through the internet or other method shall assume confidentiality obligations for the voting.
Article 85 Shareholders present at the general meeting shall give one of the following comments to the proposals put forward for voting: for, against or abstention. If the voting slip has not been completed or has been completed incorrectly or that the writing is illegible or that the voting slip has not been cast, it shall be treated that the voter has renounced his/her voting rights and the voting result of the relevant number of shares held by him/her shall be counted as "abstain".	**Article 93** Shareholders present at the general meeting shall give one of the following comments to the proposals put forward for voting: for, against or abstention. If the voting slip has not been completed or has been completed incorrectly or that the writing is illegible or that the voting slip has not been cast, it shall be treated that the voter has renounced his/her voting rights and the voting result of the relevant number of shares held by him/her shall be counted as "abstain".
Article 86 If the chairperson of the meeting has any ~~objection~~ to the poll results, he may arrange for vote counting. If shareholders or their proxies attending the meeting object to the results announced by the chairperson, they shall have the right to demand vote counting immediately after announcement of the voting results, and the chairperson of the meeting shall arrange for vote counting immediately.	**Article 94** If the chairperson of the meeting has any **doubt** to the poll results, he may arrange for vote counting. If **the chairperson of the meeting does not conduct a vote count and** shareholders or their proxies attending the meeting object to the results announced by the chairperson, they shall have the right to demand vote counting immediately after announcement of the voting results, and the chairperson of the meeting shall arrange for vote counting immediately.
Article 89 Where a proposal on election of directors ~~or supervisors~~ is passed at the general meeting, the term of office of a new director ~~or supervisor~~ shall commence on the date when relevant resolutions are approved by the general meeting.	**Article 97** Where a proposal on election of directors is passed at the general meeting, the term of office of a new director shall commence on the date when relevant resolutions are approved by the general meeting.

Before the amendments	After the amendments
CHAPTER V BOARD OF DIRECTORS	**CHAPTER V DIRECTORS AND BOARD OF DIRECTORS**
SECTION 1 DIRECTORS	**SECTION 1 GENERAL PROVISIONS FOR DIRECTORS**
Article 91 ……	**Article 99** ……
(ii) the person who has committed an offence of corruption, bribery, conversion of property, misappropriation of property or sabotaging the market economic order of socialism and has been punished therefor; or who has been deprived of his/her political rights, in each case where less than five years have elapsed since the date of the completion of implementation of such punishment or deprivation if a suspended sentence is pronounced, where less than two years have elapsed since the date of expiration of the probation period;	(ii) the person who has committed an offence of corruption, bribery, conversion of property, misappropriation of property or sabotaging the market economic order of socialism and has been punished therefor; or who has been deprived of his/her political rights, in each case where less than five years have elapsed since the date of the completion of implementation of such punishment or deprivation if a suspended sentence is pronounced, where less than two years have elapsed since the date of expiration of the probation period;
……	……
~~(vii) the person was subject to administrative punishment by the CSRC within the past three years;~~	(vii) the person is publicly deemed by a stock exchange as unsuitable to serve as a director and senior management of a listed company**, and the term of prohibition has not expired**;
~~(viii) the person was subject to the public censure or, for three times or more, announced criticism by the Stock Exchanges within the past three years;~~	
(ix) the person is publicly deemed by a stock exchange as unsuitable to serve as a director~~,~~ ~~supervisor~~ and senior management of a listed company;	
~~(x) the person is unable to ensure sufficient time and commitment on the affairs of the Company during the terms of office in order to earnestly perform all the duties as a director, supervisor and senior management;~~	

Before the amendments	After the amendments
~~(xi) the person is under investigation by judicial authorities on suspicion of committing a crime or under investigation by the CSRC on suspicion of breaching laws or regulations where no definitive conclusion has been reached;~~ (xii) other matters stipulated by laws, administrative regulations or departmental rules or the listing rules of the place where shares of the Company are listed. Where the Company elects and appoints a director in violation of the requirements in this Article, such election, appointment or employment shall be null and void. A director to which item (i) of the above applies during his/her term of office ~~shall~~ be released of his/her duties by the Company.	(viii) other matters stipulated by laws, administrative regulations or departmental rules or the listing rules of the place where shares of the Company are listed. Where the Company elects and appoints a director in violation of the requirements in this Article, such election, appointment or employment shall be null and void. A director to which item (i) of the above applies during his/her term of office **will** be released of his/her duties **and his/her duties suspended** by the Company.
Article 92 Directors shall be elected or replaced at general meetings. Subject to relevant laws, regulations and securities regulatory rules of the place where shares of the Company are listed, the general meeting may depose any director whose term has not expired by ordinary resolution. ~~If a director is dismissed before the expiration of his term of office without justifiable reasons, the director may request compensation from the Company.~~ A director shall serve a term of three years and may serve consecutive terms if re-elected upon the expiration of their terms in accordance with securities regulatory rules of the place where the shares of the Company are listed. ..... ~~A manager or other~~ senior management may concurrently serve as a director, provided that the aggregate number of such directors who concurrently serve as ~~a manager or other~~ senior management, or concurrently are the employee representatives shall not exceed one half of the total number of directors of the Company.	**Article 100** Directors shall be elected or replaced at general meetings. Subject to relevant laws, regulations and securities regulatory rules of the place where shares of the Company are listed, the general meeting may depose any director whose term has not expired by ordinary resolution. A director shall serve a term of three years and may serve consecutive terms if re-elected upon the expiration of their terms in accordance with securities regulatory rules of the place where the shares of the Company are listed. ..... Senior management may concurrently serve as a director, provided that the aggregate number of such directors who concurrently serve as senior management, or concurrently are the employee representatives shall not exceed one half of the total number of directors of the Company.

Before the amendments	After the amendments
Article 93 A director shall observe laws, administrative regulations and these Articles of Association. Directors shall shoulder the duties of loyalty to the Company, shall take measures to avoid any conflict of interest with the Company, and shall not accept any undue benefits by taking advantage of their powers and positions. ~~Major~~ duties of loyalty ~~are as follows~~: (i) ~~not to abuse their powers and positions 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 these Articles of Association and lend the money of the Company to others or provide guarantee to others with the Company's properties without approval of the general meetings or the Board;~~ (v) ~~not to enter into contracts or transactions with the Company in violation of these Articles of Association or without approval of the general meeting;~~	**Article 101** A director shall observe laws, administrative regulations and these Articles of Association. Directors shall shoulder the duties of loyalty to the Company, shall take measures to avoid any conflict of interest with the Company, and shall not accept any undue benefits by taking advantage of their powers and positions. **The directors have the following** duties of loyalty **to the Company**: (i) not to misappropriate the properties of the Company **and not to misappropriate the funds of the Company**; (ii) not to deposit any money of the Company in any accounts under their names or in the names of other persons; **(iii) not to abuse their powers and positions to accept bribes or other illegal income;** **(iv) not to directly or indirectly enter into contracts or conduct transactions with the Company without reporting to the Board or the general meetings and obtaining the approval of the Board or the general meetings in accordance with the provisions of these Articles of Association;** **(v) not to utilize the convenience of his/her duties to obtain for himself/herself or others business opportunities belonging to the Company, except when such business opportunities are reported to the board of directors or the general meeting and approved by a resolution of the general meeting, or when the Company is not allowed to take advantage of such business opportunities in accordance with the laws, administrative regulations or the provisions of these Articles of Association;**

Before the amendments	After the amendments
(vi) ~~not to use their position to obtain business opportunities which should be available to the Company for themselves or others, or to run their own or others' business which is similar to the Company's business without approval of the general meeting;~~	(vi) not to engage in business of the same kind as that of the Company, either on its own or for others, without reporting to the board of directors or the general meeting and obtaining approval of resolution from the general meeting;
(vii) ~~not to accept commissions in relation to transactions with the Company;~~	(vii) not to accept for his/her own use commissions from transactions with the Company;
(viii) ~~not to disclose the secrets of the Company without consent;~~	(viii) no unauthorized disclosure of the Company's secrets;
(ix) ~~not to use their connections to harm the interests of the Company;~~	(ix) not to take advantage of his/her affiliation to the detriment of the Company's interests;
(x) ~~to perform other duties of loyalty stipulated by the laws, administrative regulations, departmental rules and these Articles of Association.~~	(x) other duties of loyalty as stipulated by laws, administrative regulations, departmental rules and these Articles of Association.
.....	.....
	The provisions of item (iv) in the second paragraph of this Article shall apply to the entering into of contracts or transactions with the Company by close relatives of directors or senior management, enterprises directly or indirectly controlled by the directors or senior management or their close relatives, and associates who have other related relationships with the directors or senior management.

Before the amendments	After the amendments
Article 94 Directors shall comply with the laws, administrative regulations and these Articles of Association, diligently perform their obligations to the Company and exercise the reasonable care normally expected of a manager in the best interests of the Company in the performance of their duties. ~~Their major~~ obligations of diligence ~~are as follows~~: (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; ..... (iv) to approve regular reports of the Company in written form and to ensure the truthfulness, accuracy and completeness of the information disclosed by the Company; (v) to provide relevant information and materials required by the ~~Supervisory Committee~~ in a truthful manner and shall not intervene the performance of duties by the ~~Supervisory Committee or supervisors~~;	**Article 102** Directors shall comply with the laws, administrative regulations and these Articles of Association, diligently perform their obligations to the Company and exercise the reasonable care normally expected of a manager in the best interests of the Company in the performance of their duties. **The directors have the following** obligations of diligence **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; ..... (iv) to approve regular reports of the Company in written form and to ensure the truthfulness, accuracy and completeness of the information disclosed by the Company; (v) to provide relevant information and materials required by the **audit committee** in a truthful manner and shall not intervene the performance of duties by the **audit committee**; .....

Before the amendments	After the amendments
Article 95 ……	**Article 103 ……**
~~Where incumbent directors are prohibited, under Article 178 of the Company Law, from serving as directors, supervisors, or senior management of a listed company by the CSRC for a period that has not yet expired, the Board shall, commencing from the date upon occurrence of the relevant circumstances, immediately stop the duties of the relevant director, and propose the general meeting to remove the same.~~ Subject to comply with the securities regulatory rules of the place where shares of the Company are listed, any director attending the Board meeting by internet, video, telephone or other equivalent means, shall also be deemed to be present in person thereat.	Subject to comply with the securities regulatory rules of the place where shares of the Company are listed, any director attending the Board meeting by internet, video, telephone or other equivalent means, shall also be deemed to be present in person thereat.
Article 97 ~~A director whose resignation has taken effect or term of office has expired shall perform hand-over procedures with the Board, and his/her fiduciary duties to the Company and shareholders shall remain valid within a year after conclusion of his/her term of office and shall not release. His/her obligation to keep the Company's trade secrets confidential shall remain valid after conclusion of his/her term of office until such trade secrets have been made public.~~	**Article 105 The Company has established a system for managing the departure of directors, which specifies the safeguards for pursuing and recovering liabilities for unfulfilled public commitments and other outstanding matters. When resignation of a director takes effect or his or her term of office expires, he or she shall duly carry out all handover procedures with the Board. His or her fiduciary duty to the Company and the shareholders shall not be dismissed after the expiry of term and remain effective within the reasonable period specified by these Articles of Association. The liability of a director arising from the performance of his/her duties while in office shall not be exempted or extinguished by reason of his ceasing to hold office.**
	Article 106 The general meeting may resolve to dismiss a director and the dismissal shall take effect on the date the resolution is made. **If a director is dismissed before the expiration of his/her term of office without a valid reason, the director may request the Company to compensate him/her.**

Before the amendments	After the amendments
Article 99 In the event of any violation by a director of laws, administrative regulations, departmental rules or these Articles of Association in performing his/her duties in the Company, such director shall indemnify the Company for the losses arising therefrom.	**Article 108 If a director performs the Company's duties and causes damage to others, the Company will be liable for compensation. The directors shall also be liable for compensation if they have acted will fully or with gross negligence.** In the event of any violation by a director of laws, administrative regulations, departmental rules or these Articles of Association in performing his/her duties in the Company, such director shall indemnify the Company for the losses arising therefrom.
Article 101 The Company has established a Board which shall be accountable to the general meetings. The Board shall comprise ten directors, with four independent non-executive directors and one chairperson.	**Article 110** The Company has established a Board which shall be accountable to the general meetings. The Board shall comprise ten directors, with four independent non-executive directors and one chairperson. **The Chairperson is elected by the Board by a majority of all directors.**
Article 102 …… (ix) to determine the appointment or dismissal of the manager of the Company or secretary to the Board and decide on their remuneration, rewards and penalties; and based on the nomination of the manager, to determine the appointment or dismissal of the senior management including vice manager(s) and chief financial officer of the Company and determine their remuneration, rewards and penalties; …… (xiv) to listen to work reports of the manager of the Company and review his/her work; (xv) to determine the acquisition by the Company of its own shares under the circumstances as provided in items (iii), (v) or (vi) of Article 23 hereof; ……	**Article 111** …… (ix) to determine the appointment or dismissal of the **general** manager of the Company or secretary to the Board **and other senior management** and decide on their remuneration, rewards and penalties; and based on the nomination of the **general** manager, to determine the appointment or dismissal of the senior management including vice **general** manager(s) and chief financial officer of the Company and determine their remuneration, rewards and penalties; …… (xiv) to listen to work reports of the **general** manager of the Company and review his/her work; (xv) to determine the acquisition by the Company of its own shares under the circumstances as provided in items (iii), (v) or (vi) of Article 25 hereof; ……

Before the amendments	After the amendments
~~The Board has established special committees, namely strategy committee, audit committee, nomination committee and remuneration and evaluation committee. The special committees shall be accountable to the Board and perform duties in accordance with these Articles of Association and the authorization of the Board, and their proposals shall be submitted to the Board for consideration and approval. All members of the special committees shall be directors. In the audit committee, nomination committee, and remuneration and evaluation committee, independent directors shall account for more than half of the members therein and shall act as conveners. The audit committee shall at least include one accounting professional as independent director. The members of the audit committee shall be directors who do not serve as senior management of the Company, with the accounting professional among the independent directors acting as the convener. The Board shall formulate the terms of reference for the special committees to regulate their operation.~~ ~~The approval from a majority of all members of the audit committee is required before the Board makes a resolution on the following matters:~~ ~~(i) appointment or dismissal of accounting firms which provide audit services for the Company;~~ ~~(ii) appointment or dismissal of the chief financial officer;~~ ~~(iii) disclosure of financial and accounting reports;~~ ~~(iv) other matters as stipulated by the securities regulatory authority under the State Council.~~	
Article 103 The Board shall explain to the general meeting regarding the non-standard auditors' advice given by certified public accountant in relation to the financial report of the Company.	**Article 112** The Board **of the Company** shall explain to the general meeting regarding the non-standard auditors' advice given by certified public accountant in relation to the financial report of the Company.

Before the amendments	After the amendments
Article 104 The Board shall formulate the rules of procedure for meetings of the Board ~~to have scientific decision-making~~, ensure the implementation of the resolutions of general meeting and improve efficiency.	**Article 113** The Board shall formulate the rules of procedure for meetings of the Board, ensure the **Board's** implementation of the resolutions of general meeting and improve efficiency**, and ensure scientific decision-making. The rules stipulate the procedures for convening and voting of the Board. The rules of procedure of the Board shall be included in the Articles of Association or attached as an annex thereto, formulated by the Board and approved by the shareholders' meeting**.
Article 105 The Board shall determine the scope of authorities in respect of external investment, acquisition or sale of assets, asset mortgage, external guarantees, entrusted wealth management, connected transactions and external donations, and establish strict examination and decision-making procedures. Material investment projects shall be reviewed by experts and professionals and shall be subject to shareholders' approval at general meeting. ……	**Article 114** The Board shall determine the scope of authorities in respect of external investment, acquisition or sale of assets, asset mortgage, external guarantees **matters**, entrusted wealth management, connected transactions and external donations, and establish strict examination and decision-making procedures. Material investment projects shall be reviewed by experts and professionals and shall be subject to shareholders' approval at general meeting. ……

Before the amendments	After the amendments
Article 106 …… The Board has established a "moratorium upon misappropriation" mechanism for the shares held by major shareholder, which means that if the major shareholder is found to misappropriate the Company's assets, then the Board shall immediately apply for judicial procedures to freeze the shares held by him/her. If it cannot be settled in cash, then his/her equity shall be realized to repay the misappropriated assets. The Chairperson is the primary person in charge of the mechanism of "moratorium upon misappropriation", and the ~~chief~~ financial officer and the secretary to the Board shall assist him/her in the related work. If it is found that directors or senior management of the Company assist in or connive at the encroachment of the Company's assets by the major shareholder or its affiliates, the Board shall, depending on the seriousness of the circumstances, take disciplinary action against the directly responsible person, such as notice of criticism or warning, and dismiss the directors who holds serious responsibilities.	**Article 115** …… The Board has established a "moratorium upon misappropriation" mechanism for the shares held by major shareholder, which means that if the major shareholder is found to misappropriate the Company's assets, then the Board shall immediately apply for judicial procedures to freeze the shares held by him/her. If it cannot be settled in cash, then his/her equity shall be realized to repay the misappropriated assets. The Chairperson is the primary person in charge of the mechanism of "moratorium upon misappropriation", and the financial officer and the secretary to the Board shall assist him/her in the related work. If it is found that directors or senior management of the Company assist in or connive at the encroachment of the Company's assets by the major shareholder or its affiliates, the Board shall, depending on the seriousness of the circumstances, take disciplinary action against the directly responsible person, such as notice of criticism or warning, and dismiss the directors who holds serious responsibilities.
Article 107 The external guarantees of the Company shall be considered by the Board, and if they meet the standards mentioned in Article ~~40~~ hereof, they shall also be submitted to the general meeting for consideration. If the external guarantees are provided without the said review procedures, the Company will take disciplinary action against the relevant responsible persons.	**Article 116** The external guarantees of the Company shall be considered by the Board, and if they meet the standards mentioned in Article **47** hereof, they shall also be submitted to the general meeting for consideration. If the external guarantees are provided without the said review procedures, the Company will take disciplinary action against the relevant responsible persons.

Before the amendments	After the amendments
Article 109 ~~The Chairperson shall be elected or dismissed by more than half of all the directors.~~ The Chairperson shall exercise the following duties and powers: (i) ~~to convene and preside over the Board meetings, and~~ to preside over general meetings; ..... Where the Chairperson is unable or fails to perform his/her duties, the duties shall be performed by a director jointly elected by more than half of the directors.	**Article 118** The Chairperson shall exercise the following duties and powers: (i) to preside over general meetings **and to convene and preside over the Board meetings**; ..... **Article 119** Where the Chairperson is unable or fails to perform his/her duties, the duties shall be performed by a director jointly elected by more than half of the directors.
Article 110 The Board shall convene at least two meetings per year, and all directors ~~and supervisors~~ shall be notified in writing ~~of each meeting~~ 10 days prior to the meeting. Shareholders representing more than one-tenth of the voting rights, more than one-third of the directors or the ~~Supervisory Committee~~ may propose to convene an extraordinary meeting of the Board. The Chairperson shall convene and preside over the extraordinary meeting of the Board within 10 days from the receipt of the proposal. The Board shall notify all directors ~~and supervisors~~ in writing, by fax ~~or by~~ mail 2 days before convening the extraordinary meeting of the Board. ~~If the notice is not delivered directly, it shall also be confirmed by telephone and recorded accordingly.~~	**Article 120** The Board shall convene at least two meetings per year, **which shall be convened by the Chairperson,** and all directors shall be notified in writing 10 days prior to the meeting. **Article 121** Shareholders representing more than one-tenth of the voting rights, more than one-third of the directors or the **audit committee** may propose to convene an extraordinary meeting of the Board. The Chairperson shall convene and preside over the extraordinary meeting of the Board within 10 days from the receipt of the proposal. **Article 122** The Board shall notify all directors in writing, by **personal letter,** fax**, telephone, e**mail **and other methods approved by all directors** 2 days before convening the extraordinary meeting of the Board. **Where it is urgent and a temporary meeting of the Board needs to be convened as soon as possible, the time limit for notification shall not be subject to the above restrictions, and the meeting notice may be issued at any time by telephone or other oral means, provided that the convener shall make an explanation at the meeting.**

Before the amendments	After the amendments
Article 111 …… ~~In case of urgency and an extraordinary meeting of the Board is required to be convened as soon as possible, the notice of such meeting shall be given by telephone communication or other verbal means at any time provided that the convener of the meeting gives relevant explanation at the meeting. The verbal meeting notice shall at least include the contents mentioned in items (i), (ii) and (iii) above and a description that the extraordinary meeting of the Board is necessary to be held as soon as possible due to emergency.~~	**Article 123** ……
Article 112 The quorum of a Board meeting shall consist of more than one half of all directors. A resolution of the Board shall be passed by more than half of all directors. When the Board considers a resolution on the purchase of the shares of the Company within the Board's decision-making authority, the resolution shall be made with the attendance of at least two-thirds of the directors of the Board and shall be passed by more than half of all directors. When voting on the resolutions of the Board, each director shall have one vote.	**Article 124** The quorum of a Board meeting shall consist of more than one half of all directors. A resolution of the Board shall be passed by more than half of all directors. When the Board considers a resolution on the purchase of the shares of the Company within the Board's decision-making authority, the resolution shall be made with the attendance of at least two-thirds of the directors of the Board and shall be passed by more than half of all directors. When voting on the resolutions of the Board, each director shall have one vote.
Article 114 …… Resolutions of extraordinary meetings of the Board may be adopted by voting ~~through telecommunication (including but not limited to telephone, facsimile etc.)~~, provided that the directors are allowed to freely express their views and the resolutions shall be signed by the attending directors.	**Article 126** …… Resolutions of extraordinary meetings of the Board may **also** be adopted by voting **through video, telephone, written signature, email voting and other means**, provided that the directors are allowed to freely express their views and the resolutions shall be signed by the attending directors.
Article 116 The Board shall keep minutes of resolutions passed at Board meetings. The minutes shall be signed by the attending directors. Board meeting minutes shall be kept as the Company's files ~~at least~~ for a period of 10 years.	**Article 128** The Board shall keep minutes of resolutions passed at Board meetings. The minutes shall be signed by the attending directors. Board meeting minutes shall be kept as the Company's files for a period of 10 years.

Before the amendments	After the amendments
Article 117 ……	**Article 129** ……
(ii) names of the attending directors and names of directors (proxies) appointed by others to attend the Board meeting;	(ii) names of the attending directors and names of directors (proxies) appointed by others to attend the Board meeting;
……	……
(v) method and result of the voting for each proposal (the voting result should specify the number of votes for and against the proposal or abstention)~~;~~	(v) method and result of the voting for each proposal (the voting result should specify the number of votes for and against the proposal or abstention).
~~(vi) other matters that shall be explained and recorded in the meeting minutes~~.	
	SECTION 3 INDEPENDENT DIRECTORS
	Article 130 The independent directors shall conscientiously perform their duties in accordance with the laws, administrative regulations, the requirements of the CSRC, the stock exchanges and these Articles of Association, and play the roles of participating in decision-making, supervising, checking and balancing, and professional consultation in the Board, so as to safeguard the interests of the Company as a whole and to protect the legitimate rights and interests of small and medium shareholders.

Before the amendments	After the amendments
	Article 131 Independent directors must remain independent. The following persons may not serve as independent directors: **(1) Persons working in the Company or its subsidiaries and their spouses, parents, children and major social relations;** **(2) Natural person shareholders who directly or indirectly hold more than 1% of the Company's outstanding shares or who are among the Company's top 10 shareholders, and their spouses, parents or children;** **(3) Shareholders who directly or indirectly hold more than 5% of the Company's outstanding shares or who hold positions with the Company's top five shareholders, as well as their spouses, parents, and children;** **(4) Employees working in the subsidiaries of the Company's controlling shareholders and de facto controllers, their spouses, parents and children;** **(5) Persons who have significant business dealings with the Company, its controlling shareholders, de facto controllers or their respective subsidiaries, or who hold positions in entities with significant business dealings, as well as their controlling shareholders or de facto controllers;** **(6) Persons providing financial, legal, advisory and sponsorship services to the Company, its controlling shareholders, de facto controllers or their respective subsidiaries, including, but not limited to, all personnel of the project team of the intermediary organization providing the services, reviewers at all levels, persons signing the report, partners, directors, senior management and principals in charge;**

Before the amendments	After the amendments
	(7) An officer who has been involved in any of the circumstances listed in items 1 to 6 within the last 12 months; **(8) Other officers who are not independent as stipulated in the laws, administrative regulations, CSRC regulations, the business rules of the Stock Exchange, the securities regulatory rules of the place where the Company's shares are listed and these Articles of Association.** **The subsidiary enterprises of the Company's controlling shareholders and de facto controllers referred to in items 4 to 6 of the preceding paragraph do not include those enterprises which are under the control of the same state-owned asset management organization as the Company and which do not constitute a relationship with the Company in accordance with the relevant regulations.** **The independent directors shall conduct a self-examination of their independence on an annual basis and submit the self-examination to the Board. The Board shall evaluate the independence of the incumbent independent directors every year and issue a special opinion, which shall be disclosed simultaneously with the annual report.**

Before the amendments	After the amendments
	Article 132 The following conditions shall be met in order to serve as an independent director of the Company: **(1) Qualified to be a director of a listed company in accordance with laws, administrative regulations and other relevant provisions;** **(2) Meet the independence requirements set forth in these Articles of Association;** **(3) Basic knowledge of the operation of a listed company and familiarity with relevant laws, regulations and rules;** **(4) At least five years of working experience in law, accounting or economics necessary for performing the duties of an independent director;** **(5) Possess good personal integrity and have no adverse records such as major breach of trust;** **(6) Other conditions prescribed by laws, administrative regulations, CSRC regulations, business rules of the Stock Exchange, the securities regulatory rules of the place where the Company's shares are listed and these Articles of Association.**

Before the amendments	After the amendments
	Article 133 As members of the Board, the independent directors owe a duty of loyalty and diligence to the Company and all shareholders, and prudently fulfill the following duties: **(1) participate in the decision-making of the Board and express a clear opinion on the matters discussed;** **(2) supervise potential conflicts of interest between the Company and its controlling shareholders, de facto controllers, directors and senior management, and protect the legitimate rights and interests of small and medium shareholders;** **(3) provide professional and objective advice on the Company's operation and development and promote the improvement of the Board's decision-making level;** **(4) other duties as stipulated by laws, administrative regulations, CSRC regulations, the securities regulatory rules of the place where the Company's shares are listed and these Articles of Association.**

Before the amendments	After the amendments
	Article 134 The independent directors shall exercise the following powers: **(1) engage an independent intermediary organization to conduct audits, consultations or verifications on specific matters of the Company;** **(2) propose to the Board the convening of an extraordinary general meeting;** **(3) propose a meeting of the Board;** **(4) shareholders' rights are openly solicited from shareholders in accordance with the law;** **(5) express independent opinions on matters that may jeopardize the interests of the Company or small and medium shareholders;** **(6) other powers and duties as provided by laws, administrative regulations, CSRC regulations, the securities regulatory rules of the place where the Company's shares are listed and these Articles of Association.** **In the event that an independent director exercises the powers and functions listed in the first to third items of the preceding paragraph, the exercise of such powers and functions shall be subject to the approval of a majority of all the independent directors.** **The Company shall disclose in a timely manner if the independent directors exercise the powers and duties listed in the first paragraph. In the event that the aforementioned powers and duties cannot be exercised properly, the Company shall disclose the specific circumstances and reasons thereof.**

Before the amendments	After the amendments
	Article 135 The following matters shall be submitted to the Board for deliberation after being approved by more than half of all independent directors of the Company: **(1) related-party transactions that should be disclosed;** **(2) plans for the Company and related parties to change or exempt commitments;** **(3) decisions made and measures taken by the board of directors of the acquired listed company in response to the acquisition;** **(4) other matters as provided by laws, administrative regulations, CSRC regulations, the securities regulatory rules of the place where the Company's shares are listed and these Articles of Association.**

Before the amendments	After the amendments
	Article 136 The Company shall establish a special meeting mechanism attended entirely by independent directors. When the Board deliberates matters such as related transactions, they shall be approved in advance by a special meeting of independent directors. **The Company shall hold special meetings for independent directors on a regular or irregular basis. The matters listed from items (1) to (3) of paragraph 1 of Article 134 and Article 135 of these Articles of Association shall be deliberated by a special meeting of independent directors.** **The special meetings of the independent directors may study and discuss other matters of the Company as needed.** **A special meeting of independent directors shall be convened and presided over by an independent director jointly elected by more than half of independent directors. When the convener fails to or is unable to perform his duties, two or more independent directors may convene a meeting and elect one representative to preside over the meeting on their own initiative.** **Meeting minutes shall be prepared for a special meeting of independent directors as prescribed, and the opinions of independent directors shall be stated in the meeting minutes. Independent directors shall affix signatures to the meeting minutes for confirmation.** **The Company shall provide convenience and support for the convening of special meetings of independent directors.**

Before the amendments	After the amendments
	SECTION 4 SPECIAL COMMITTEES OF THE BOARD
	Article 137 The Board of the Company shall establish an audit committee to exercise the functions and powers of the supervisory committee as stipulated in the Company Law.
	Article 138 The audit committee shall consist of 3 members, all of whom shall be directors not holding senior management positions in the Company, of whom more than half shall be independent directors, and shall be convened by a member of the independent directors who is an accounting professional.
	Article 139 The audit committee is responsible for reviewing the Company's financial information and its disclosure, supervising and evaluating internal and external audit work and internal control, and the following matters shall be submitted to the Board for deliberation after being approved by more than half of all members of the audit committee: **(i) disclosing financial information in financial and accounting reports and periodic reports, and internal control evaluation reports;** **(ii) appointing or dismissing the accounting firm engaged to undertake the audit work of the listed company;** **(iii) appointing or dismissing the listed company's chief financial officer;** **(iv) making changes to accounting policies or accounting estimates, or correcting material accounting errors, for reasons other than changes in accounting standards;** **(v) other matters stipulated by laws, administrative regulations, CSRC regulations, the securities regulatory rules of the place where the Company's shares are listed, and these Articles of Association.**

Before the amendments	After the amendments
	Article 140 The audit committee shall convene at least one meeting every quarter. An extraordinary meeting may be convened upon the proposal of two or more members, or when the convener deems it necessary. A meeting of the audit committee requires the attendance of more than two-thirds of its members to be held. **Resolutions made by the audit committee shall be passed by more than half of its members.** **Voting on audit committee resolutions shall be on a one-person one-vote basis.** **Meeting minutes of audit committee resolutions shall be prepared in accordance with regulations, and the audit committee members attending the meeting shall sign the meeting minutes.** **The working rules of the audit committee shall be formulated by the Board.**
	Article 141 The Board has established special committees such as strategy committee, nomination committee and remuneration and evaluation committee, which shall perform their duties in accordance with these Articles of Association and the authorization of the Board. Proposals from the special committees shall be submitted to the Board for consideration and approval. The working rules of the special committees shall be formulated by the Board. In the nomination committee, and remuneration and evaluation committee, independent directors shall account for more than half of the members therein and shall act as conveners.

Before the amendments	After the amendments
	Article 142 The Nomination Committee shall be responsible for formulating the selection criteria and procedures regarding directors and senior management members, selecting and reviewing the candidates for directors and senior management members and their qualifications, as well as making recommendations to the Board on the following matters: **(i) nomination or appointment and dismissal of directors;** **(ii) appointment or dismissal of senior management members;** **(iii) other matters as required by laws, administrative regulations, provisions of the China Securities Regulatory Commission, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.** **The Board shall record and disclose in its resolutions the opinion of the nomination committee and the specific reasons for not adopting or fully adopting the recommendations of the nomination committee.**

Before the amendments	After the amendments
	Article 143 The remuneration and evaluation committee is responsible for formulating the assessment standards for directors and senior management members, conducting assessments, formulating and reviewing the remuneration decision mechanisms, decision-making processes, payment and cessation of payment recovery arrangements, and other remuneration policies and plans for directors and senior management members. The committee shall make recommendations to the Board on the following matters: **(i) the remuneration of directors and senior management members;** **(ii) the formulation or amendment of equity incentive plans, employee stock ownership plans, and the granting of rights to incentive recipients and the achievement of conditions for the exercise of such rights by incentive recipients;** **(iii) the arrangement of stock ownership plans for directors and senior management members in the event of a proposed spin-off of a subsidiary;** **(iv) other matters as required by laws, administrative regulations, provisions of the China Securities Regulatory Commission, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.** **The Board shall record and disclose in its resolutions the opinion of the remuneration and evaluation committee and the specific reasons for not adopting or fully adopting the recommendations of the remuneration and evaluation committee.**

Before the amendments	After the amendments
CHAPTER VI MANAGERS AND OTHER SENIOR MANAGEMENT	**CHAPTER VI SENIOR MANAGEMENT**
Article 118 The Company shall have one general manager, who shall be appointed or dismissed by the Board. ……	**Article 144** The Company shall have one general manager, who shall be appointed or dismissed by **decision of** the Board. ……
Article 119 The circumstances of disqualification for directors prescribed ~~in Article 91~~ hereof shall also be applicable to senior management. The requirements set out ~~in Article 93~~ hereof with respect to directors' duties of loyalty and ~~the requirements set out in items (iv), (v) and (vi) under Article 94 hereof with respect to~~ directors' obligations of diligence shall also be applicable to senior management.	**Article 145** The circumstances of disqualification for directors **and the management system for resignations** prescribed hereof shall also be applicable to senior management. The requirements set out hereof with respect to directors' duties of loyalty and directors' obligations of diligence shall also be applicable to senior management.
Article 120 A person holding office other than directors and supervisors in any entity of the Company's controlling shareholders shall not hold the office of senior management of the Company. Senior management of the Company shall be only entitled to salaries paid by the Company, and the controlling shareholders shall not pay the salaries on behalf of the Company.	**Article 146** A person holding **executive** office other than directors and supervisors in any entity of the Company's controlling shareholders shall not hold the office of senior management of the Company. Senior management of the Company shall be only entitled to salaries paid by the Company, and the controlling shareholders shall not pay the salaries on behalf of the Company.
Article 122 …… (vii) to determine the appointment or dismissal of management personnel other than those whose appointment or dismissal shall be determined by the Board; ……	**Article 148** …… (vii) to determine the appointment or dismissal of management personnel other than those whose appointment or dismissal shall be determined by the Board; ……
Article 123 …… (iii) the use of funds and assets of the Company, authority to enter into material contracts and systems for reporting to the Board~~ and the Supervisory Committee~~; ……	**Article 150** …… (iii) the use of funds and assets of the Company, authority to enter into material contracts and systems for reporting to the Board; ……

Before the amendments	After the amendments
Article 124 The general manager may resign prior to the expiration of his/her term of office. The detailed procedures and methods for the general manager's resignation shall be set out in the service contract entered into between the general manager and the Company. ~~If circumstances stated in Article 178 of the Company Law occur on the part of general manager (deputy general managers) during term of office, and if general manager (deputy general managers) during term of office is subject to market debarment measures by the CSRC prohibiting the person from acting as a director, supervisor and senior management of a listed company, the period of which has not yet expired, the Board should forthwith from the date of occurrence of the above situation stop all functions of such general manager (deputy general managers) and propose to the general meeting for replacement.~~	**Article 151** The general manager may resign prior to the expiration of his/her term of office. The detailed procedures and methods for the general manager's resignation shall be set out in the **labor/**service contract entered into between the general manager and the Company.
	Article 152 Deputy general managers shall be nominated by the general manager and appointed or dismissed by the Board. **The deputy general manager assists the general manager and is accountable to the general manager, he/she is responsible for relevant work as authorized by the general manager and issues relevant business documents within the range of his/her duties. The deputy general manager can exercise any power of the general manager on behalf of the latter when the latter cannot perform such power.**
	Article 154 The Company shall be liable for any damages caused to others by the senior management in the performance of their duties for the Company; the senior management who acts intentionally or with gross negligence, he/she shall also bear liability for such damages. If the senior management breach the laws, administrative regulations, departmental rules or these Articles of Association when carrying out their duties for the Company and causes loss to the Company, they shall be liable for compensation.

Before the amendments	After the amendments
Delete CHAPTER VII SUPERVISORY COMMITTEE	
Article 141 The Company shall formulate its financial and accounting systems in accordance with laws, administrative regulations and requirements of relevant PRC authorities.	**Article 156** The Company shall formulate its financial and accounting systems in accordance with laws, administrative regulations and requirements of relevant PRC authorities.
Article 144 …… No profit shall be distributed in respect of the shares of the Company which are held by the Company. ~~If the Company distributes profits to shareholders in violation of these Articles of Association, the shareholders must refund to the Company the profits distributed in violation of the provision. If losses are caused to the Company, the shareholders and responsible directors, supervisors, and senior management shall bear liability for compensation.~~	**Article 159** …… **If the general meeting distributes profits to shareholders in violation of these Articles of Association, the shareholders must refund to the Company the profits distributed in violation of the provision. If losses are caused to the Company, the shareholders and responsible directors, and senior management shall bear liability for compensation.** No profit shall be distributed in respect of the shares of the Company which are held by the Company.
Article 147 Where a certified public accountant issues explanatory statements on the financial report of the Company, the Board shall make an explanation to the general meeting for relevant issues which led the accountant to express the aforesaid opinions and the effect on the financial and operating condition of the Company. Where such issues have direct impact on the profit for the current accounting period, the Board shall determine the plans on profit distribution or capitalization of reserve funds on a "whichever-is-lower" basis.	**Article 162** Where a certified public accountant issues explanatory statements on the financial report of the Company, the Board shall make an explanation to the general meeting for relevant issues which led the accountant to express the aforesaid opinions and the effect on the financial and operating condition of the Company. Where such issues have direct impact on the profit for the current accounting period, the Board shall determine the plans on profit distribution or capitalization of reserve funds on a "whichever-is-lower" basis.
Article 152 The ~~Supervisory Committee~~ shall supervise the implementation and decision-making procedures of the Company's profit distribution policies and shareholders' return plans by the Board and the management of the Company~~, and shall issue special explanations and opinions on the implementation of the relevant policies and plans if any profits are made in a year but no profit distribution plan is proposed~~.	**Article 167** The **audit committee** shall supervise the implementation and decision-making procedures of the Company's profit distribution policies and shareholders' return plans by the Board and the management of the Company.

Before the amendments	After the amendments
Article 155 The Company shall implement an internal audit system ~~which is equipped with dedicated audit personnel to conduct internal audits for supervision of financial income and expenditure and economic activities of the Company~~.	**Article 170** The Company shall implement an internal audit system**, which clearly stipulates the leadership structure, duties and authorization, personnel allocation, finance support, audit results application, accountability and other matters in relation to internal audit**. **The internal audit system of the Company shall be implemented and disclosed to the public upon approval by the Board.**
Article 156 ~~The internal audit system of the Company and the duties of audit personnel shall be implemented upon approval by the Board. The head of audit shall be accountable and report to the Board.~~	
	Article 171 The Company's internal audit institution shall supervise and inspect the Company's business activities, risk management, internal controls, financial information, and other matters. The internal audit institution shall maintain independence, appoint full-time auditors, and shall not be placed under the leadership of the finance department or co-located with the finance department.
	Article 172 The internal auditor is accountable to the Board. **When monitoring and examining the Company's business activities, risk management, internal control, and financial information, the internal auditor shall be subject to the oversight and guidance of the audit committee. If the internal auditor discovers any significant issues or leads, it shall immediately report directly to the audit committee.**
	Article 173 The internal auditor is responsible for the specific organization and implementation of the Company's internal control evaluation. Based on the evaluation report issued by the internal auditor and reviewed by the audit committee, as well as relevant materials, the Company shall issue its annual internal control evaluation report.

Before the amendments	After the amendments
	Article 174 When the audit committee communicates with external audit entities such as accounting firms and national audit agencies, the internal auditor shall actively cooperate and provide necessary support and collaboration.
	Article 175 The audit committee participates in the appraisal of the head of internal audit.
Article 157 The Company shall appoint such accounting firm which has complied with the Securities Law for carrying out the audit for the accounting statements, net asset verification, and other relevant consultancy services. The term of appointment shall be 1 year and can be re-appointed.	**Article 176** The Company shall appoint such accounting firm which has complied with the Securities Law **and the securities regulatory rules of the place where shares of the Company are listed** for carrying out the audit for the accounting statements, net asset verification, and other relevant consultancy services. The term of appointment shall be 1 year and can be re-appointed.
Article 158 The appointment of accounting firm by the Company shall be subject to the approval of general meetings. The Board shall not appoint accounting firm before the approval of the general meeting.	**Article 177** The appointment **and dismissal** of accounting firm by the Company shall be subject to the approval of general meetings. The Board shall not appoint accounting firm before the approval of the general meeting.
Article 164 Notice of Board meeting~~, and Supervisory Committee meeting~~ shall be served by personal delivery, post, facsimile or other correspondence.	**Article 183** Notice of Board meeting shall be served by personal delivery, post, facsimile or other correspondence.
Article 166 The accidental omission to give notice of meeting to, or non-receipt of notice of meeting by, any person entitled to receive such notice shall not invalidate the meeting and the resolutions ~~adopted~~ at the meeting.	**Article 185** The accidental omission to give notice of meeting to, or non-receipt of notice of meeting by, any person entitled to receive such notice shall not invalidate the meeting and the resolutions **made** at the meeting.
	Article 188 The payment for the Company's merger that does not exceed 10% of the Company's net assets may be made without a resolution from the general meeting, unless otherwise provided for by these Articles of Association. **If the Company merges in accordance with the aforesaid provisions without a resolution from the general meeting, it must be resolved by the Board.**

Before the amendments	After the amendments
Article 169 If the Company is involved in a merger, the parties to the merger shall enter into a merger agreement, and shall prepare a balance sheet and a property list. The Company shall notify its creditors within 10 days as of the date of the resolution for the merger and shall publish an announcement on the media that comply with the requirements of the CSRC or National Enterprise Credit Information Publicity System, the website of the Shanghai Stock Exchange (http://www.sse.com.cn) and the website of the Hong Kong Stock Exchange (www.hkexnews.hk) within 30 days as of the date of such resolution. A creditor may, within 30 days as of the receipt of the notice or, in case where he/she fails to receive such notice within 45 days of the date of the announcement, demand the Company to repay its debts or provide guarantees for such debts. Where the listing rules of the place where shares of the Company are listed provide otherwise, such provisions shall prevail.	**Article 189** If the Company is involved in a merger, the parties to the merger shall enter into a merger agreement, and shall prepare a balance sheet and a property list. The Company shall notify its creditors within 10 days as of the date of the resolution for the merger **made** and shall publish an announcement on the media that comply with the requirements of the CSRC or National Enterprise Credit Information Publicity System, the website of the Shanghai Stock Exchange (http://www.sse.com.cn) and the website of the Hong Kong Stock Exchange (www.hkexnews.hk) within 30 days as of the date of such resolution. A creditor may, within 30 days as of the receipt of the notice or, in case where he/she fails to receive such notice within 45 days of the date of the announcement, demand the Company to repay its debts or provide guarantees for such debts. Where the listing rules of the place where shares of the Company are listed provide otherwise, such provisions shall prevail.
Article 171 Where there is a division of the Company, its properties shall be divided accordingly. Where there is a division of the Company, a balance sheet and property list shall be prepared. The Company shall notify its creditors within 10 days as of the date of the resolution for the division and shall publish an announcement on the media that comply with the requirements of the CSRC or National Enterprise Credit Information Publicity System, the website of the Shanghai Stock Exchange (http://www.sse.com.cn) and the website of the Hong Kong Stock Exchange (www.hkexnews.hk) within 30 days as of the date of such resolution. Where the listing rules of the place where shares of the Company are listed provide otherwise, such provisions shall prevail.	**Article 191** Where there is a division of the Company, its properties shall be divided accordingly. Where there is a division of the Company, a balance sheet and property list shall be prepared. The Company shall notify its creditors within 10 days as of the date of the resolution for the division **made** and shall publish an announcement on the media that comply with the requirements of the CSRC or National Enterprise Credit Information Publicity System, the website of the Shanghai Stock Exchange (http://www.sse.com.cn) and the website of the Hong Kong Stock Exchange (www.hkexnews.hk) within 30 days as of the date of such resolution. Where the listing rules of the place where shares of the Company are listed provide otherwise, such provisions shall prevail.

Before the amendments	After the amendments
Article 173 ~~Where~~ the Company reduces its registered capital, ~~it shall~~ prepare a balance sheet and property list. The Company shall notify its creditors within 10 days as of the date of the resolution for the reduction of its registered capital and shall publish an announcement on the media that comply with the requirements of the CSRC or National Enterprise Credit Information Publicity System, the website of the Shanghai Stock Exchange (http://www.sse.com.cn) and the website of the Hong Kong Stock Exchange (www.hkexnews.hk) within 30 days as of the date of such resolution. A creditor may, within 30 days as of the receipt of the notice or, in case where he/she fails to receive such notice within 45 days of the date of the announcement, demand the Company to repay its debts or provide guarantees for such debts. Where the listing rules of the place where shares of the Company are listed provide otherwise, such provisions shall prevail. When the Company reduces its registered capital, it shall reduce the amount of its contributions or shares in proportion to the contributions or shares held by shareholders, except otherwise provided by law or these Articles of Association. ~~The registered capital of the Company after the reduction shall not be less than the statutory minimum amount.~~ If the Company still incurs losses after making up for the losses in accordance with the provisions of Article 1~~4~~5 hereof, it may reduce its registered capital to make up for the losses. When reducing its registered capital to make up for losses, the Company shall not distribute to shareholders, nor shall it exempt shareholders from their obligations to contribute capital or pay for shares.	**Article 193 When** the Company reduces its registered capital, **it will** prepare a balance sheet and property list. The Company shall notify its creditors within 10 days as of the date of the resolution for the reduction of its registered capital **passed by the general meeting** and shall publish an announcement on the media that comply with the requirements of the CSRC or National Enterprise Credit Information Publicity System, the website of the Shanghai Stock Exchange (http://www.sse.com.cn) and the website of the Hong Kong Stock Exchange (www.hkexnews.hk) within 30 days as of the date of such resolution. A creditor may, within 30 days as of the receipt of the notice or, in case where he/she fails to receive such notice within 45 days of the date of the announcement, demand the Company to repay its debts or provide guarantees for such debts. Where the listing rules of the place where shares of the Company are listed provide otherwise, such provisions shall prevail. When the Company reduces its registered capital, it shall reduce the amount of its contributions or shares in proportion to the contributions or shares held by shareholders, except otherwise provided by law or these Articles of Association. **Article 194** If the Company still incurs losses after making up for the losses in accordance with the provisions of **the second paragraph under** Article 1**60** hereof, it may reduce its registered capital to make up for the losses. When reducing its registered capital to make up for losses, the Company shall not distribute to shareholders, nor shall it exempt shareholders from their obligations to contribute capital or pay for shares.

Before the amendments	After the amendments
The provisions of the second paragraph ~~in this Article~~ shall not apply to the reduction of registered capital in accordance with the preceding paragraph. However, the Company shall, within 30 days from the date of the resolution of the general meeting for the reduction of registered capital, publish an announcement on the media that meet the conditions stipulated by the CSRC or the National Enterprise Credit Information Publicity System, the website of the Shanghai Stock Exchange (http://www.sse.com.cn) and the website of the Hong Kong Stock Exchange (www.hkexnews.hk). Upon reduction of its registered capital in accordance with the provisions of the preceding two paragraphs, the Company shall not distribute profits until the cumulative amount of the statutory reserve fund and the discretionary reserve fund reaches 50% of the Company's registered capital.	The provisions of the second paragraph **under Article 193 hereof** shall not apply to the reduction of registered capital in accordance with the preceding paragraph. However, the Company shall, within 30 days from the date of the resolution of the general meeting for the reduction of registered capital, publish an announcement on the media that meet the conditions stipulated by the CSRC or the National Enterprise Credit Information Publicity System, the website of the Shanghai Stock Exchange (http://www.sse.com.cn) and the website of the Hong Kong Stock Exchange (www.hkexnews.hk). Upon reduction of its registered capital in accordance with the provisions of the preceding two paragraphs, the Company shall not distribute profits until the cumulative amount of the statutory reserve fund and the discretionary reserve fund reaches 50% of the Company's registered capital.
If the registered capital is reduced in violation of the ~~provisions of these Articles of Association~~, shareholders shall return the funds they have received and restore the capital contributions to the original state if their capital contribution are reduced or exempted; if losses are caused to the Company, shareholders and responsible directors, ~~supervisors,~~ and senior management shall be liable for compensation.	**Article 195** If the registered capital is reduced in violation of the **Company Law and other relevant provisions**, shareholders shall return the funds they have received and restore the capital contributions to the original state if their capital contribution are reduced or exempted; if losses are caused to the Company, shareholders and responsible directors, and senior management shall be liable for compensation.
	Article 196 When the Company issues new shares to increase its registered capital, shareholders do not have preemptive rights, unless otherwise stipulated in these Articles of Association or the general meeting resolves that the shareholders shall have pre-emptive right.

Before the amendments	After the amendments
Article 176 If the events (i) and (ii) in the first paragraph of Article 1~~75~~ hereof occur and the property has not yet been distributed to the shareholders, the Company may continue to exist by amending these Articles of Association or resolution of the general meeting. Amendments to these Articles of Association or resolution of the general meeting pursuant to the preceding paragraph shall be subject to the approval of shareholders representing two-thirds or above of the voting rights present at the general meetings.	**Article 199** If the events (i) and (ii) in the first paragraph of Article 1**98** hereof occur and the property has not yet been distributed to the shareholders, the Company may continue to exist by amending these Articles of Association or resolution of the general meeting. Amendments to these Articles of Association or resolution of the general meeting pursuant to the preceding paragraph shall be subject to the approval of shareholders representing two-thirds or above of the voting rights present at the general meetings.
Article 177 Where the Company is dissolved pursuant to sub-paragraphs (i), (ii), (iv) and (v) in the first paragraph of Article 1~~75~~ hereof, it shall be liquidated. Directors shall be the persons responsible for liquidation of the Company and shall establish a liquidation committee to commence liquidation of the Company within 15 days as of the dissolution circumstance arises. The liquidation committee shall be composed of directors, except where ~~the~~ Articles of Association provide otherwise or the general meeting resolves to elect other persons. If the liquidation obligors fail to fulfill their liquidation obligations in a timely manner and cause losses to the Company or creditors, they shall be liable for compensation. ~~If the liquidation committee is not established to conduct liquidation within the prescribed time limit or the liquidation is not conducted after the liquidation committee is established, the interested parties may apply to the People's Court to designate relevant personnel to form a liquidation committee to conduct liquidation. The People's Court should accept the application and arrange for the liquidation committee to start liquidation in a timely manner.~~	**Article 200** Where the Company is dissolved pursuant to sub-paragraphs (i), (ii), (iv) and (v) in the first paragraph of Article 1**98** hereof, it shall be liquidated. Directors shall be the persons responsible for liquidation of the Company and shall establish a liquidation committee to commence liquidation of the Company within 15 days as of the dissolution circumstance arises. The liquidation committee shall be composed of directors, except where **these** Articles of Association provide otherwise or the general meeting resolves to elect other persons. If the liquidation obligors fail to fulfill their liquidation obligations in a timely manner and cause losses to the Company or creditors, they shall be liable for compensation.

Before the amendments	After the amendments
~~Where the Company is dissolved in accordance with the provisions of item (iv) of the first paragraph of Article 175 hereof, the department or the company registration authority that has made the decision to revoke the business license, order closure or revocation may apply to the People's Court to designate relevant personnel to form a liquidation committee to conduct liquidation.~~	
Article 188 In these Articles of Association, the following terms shall have the following meanings: (i) Controlling shareholder refers to a shareholder whose shares account for over 50% of the total share capital of the Company, or a shareholder whose shareholding ratio is ~~below~~ 50%, but his/her voting rights based on his/her shareholdings are sufficient to exercise significant influence over the resolutions of the general meeting. (ii) De facto controller refers to a person ~~who~~ is able, through investment relationships, agreements or other arrangements, to actually control the conduct of the Company. (iii) Connected relations refer to the relations between a controlling shareholder, de facto controller, director~~, supervisor~~ or senior management of the Company and the enterprise directly or indirectly controlled by the same, and other relations which may give rise to a transfer of interests of the Company, provided however that there should be no connected relations between state-controlled enterprises solely because they are under the common control of the State.	**Article 212** In these Articles of Association, the following terms shall have the following meanings: (i) Controlling shareholder refers to a shareholder whose shares account for over 50% of the total share capital of the Company, or a shareholder whose shareholding ratio is **no more than** 50%, but his/her voting rights based on his/her shareholdings are sufficient to exercise significant influence over the resolutions of the general meeting. (ii) De facto controller refers to a **natural** person**, legal person or other organization that** is able, through investment relationships, agreements or other arrangements, to actually control the conduct of the Company. (iii) Connected relations refer to the relations between a controlling shareholder, de facto controller, director or senior management of the Company and the enterprise directly or indirectly controlled by the same, and other relations which may give rise to a transfer of interests of the Company, provided however that there should be no connected relations between state-controlled enterprises solely because they are under the common control of the State. .....

Before the amendments	After the amendments
Article 191 For the purpose of these Articles of Association, references to "more than"~~, "less than"~~ and "within" shall include the actual figures, while references to "other than", "lower than" and "higher than" shall exclude the actual figures.	**Article 215** For the purpose of these Articles of Association, references to "more than" and "within" shall include the actual figures, while references to **"over",** "other than", "lower than" and "higher than" shall exclude the actual figures.
Article 194 ~~The Rules of Procedure for General Meetings, the Rules of Procedure for Board Meetings and the Rules of Procedure for Meetings of the Supervisory Committee may serve as~~ appendices to these Articles of Association.	**Article 218 The** appendices to these Articles of Association **include the Rules of Procedures for the Shareholders' Meetings and the Rules of Procedures for the Board Meetings**.

Jiangsu Lopal Tech. Group Co., Ltd.

THE RULES OF PROCEDURES FOR THE SHAREHOLDERS' MEETINGS

Jiangsu Lopal Tech. Group Co., Ltd.
(Amended in July 2025)

Jiangsu Lopal Tech. Group Co., Ltd.

THE RULES OF PROCEDURES FOR THE SHAREHOLDERS' MEETINGS

CHAPTER I GENERAL PROVISIONS

Article 1 These Rules have 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 Rules Governing the Listing of Securities on the Shanghai Stock Exchange (hereinafter referred to as the "Securities Listing Rules"), the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (hereinafter referred to as the "Hong Kong Listing Rules"), the Articles of Association of Jiangsu Lopal Tech. Group Co., Ltd. (hereinafter referred to as the "Articles of Association") and other relevant laws, regulations and normative documents, in order to regulate the conduct of Jiangsu Lopal Tech. Group Co., Ltd. (hereinafter referred to as the "Company"), ensure that the general meetings exercise the functions and powers thereof according to laws and protect the legal rights and interests of the shareholders.

Article 2 The Company shall convene general meetings in strict accordance with the relevant provisions of laws, administrative regulations, normative documents, the Articles of Association and these Rules, and safeguard shareholders' legitimate exercise of rights.

The Board of the Company shall prudently and earnestly perform its duties and convene and organize general meetings in a careful and timely manner. All directors of the Company shall perform their due diligence obligations to ensure that the general meeting is duly held and its functions and powers are exercised in accordance with the laws.

Article 3 The general meeting shall exercise its functions and powers within the scope prescribed by the Company Law and the Articles of Association.

CHAPTER II FUNCTIONS AND POWERS OF THE GENERAL MEETING

Article 4 The general meeting is the organ of authority of the Company and shall exercise the following functions and powers in accordance with laws:

(i) To elect and replace directors and to determine matters relating to the remuneration of the directors;

(ii) To consider and approve the reports of the Board;

(iii) To consider and approve the profit distribution plan and loss recovery plan of the Company;

(iv) To resolve on the increase or reduction of the registered capital of the Company;

(v) To resolve on the issuance of corporate bonds;

(vi) To resolve on the merger, division, dissolution, liquidation or change in corporate form of the Company;

(vii) To amend the Articles of Association;

(viii) To resolve on the appointment or dismissal of accounting firms undertaking the Company's audit work by the Company;

(ix) To consider and approve the guarantee issues specified in Article 47 of the Articles of Association;

(x) To consider matters relating to the purchase and sale by the Company within one year of material assets valued at more than 30% of the audited total assets of the Company as at the most recent period;

(xi) To consider and approve matters relating to changes in the use of proceeds;

(xii) To consider equity incentive scheme and employee shareholding scheme;

(xiii) Where the Company purchases its own shares under the circumstances set forth in items (iii), (v) and (vi) in Article 25 of the Articles of Association, the general meeting shall authorize the Board to consider;

(xiv) To consider other matters to be resolved by the general meeting as required by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the shares of the Company are listed or the Articles of Association.

The general meeting may authorize Board to make resolutions on the issuance of corporate bonds.

Article 5 Major transactions of the Company (save for the Company's provision of guarantee, being gifted with cash assets and indebtedness for the mere reduction of or exemption from the listed company's obligations) that meet any of the following criteria are subject to the consideration of the general meeting upon the consideration and approval of the Board:

(i) The total amount of assets (the higher of the book value and the assessed value shall apply if both exist) involved in the transaction exceeds 50% of the latest audited total assets of the listed company;

(ii) The net assets (the higher of the book value and the assessed value shall apply if both exist) involved in the subject matter (such as equity interest) of the transaction exceeds 50% of the latest audited net assets of the Company, and the absolute amount of which exceeds RMB50 million;

(iii) The transaction consideration (including debts and expenses assumed) exceeds 50% of the latest audited net assets of the listed company, and the absolute amount of which exceeds RMB50 million;

(iv) The profit arising from the transaction exceeds 50% of the audited net profit of the listed company in the most recent financial year, and the absolute amount of which exceeds RMB5 million;

(v) The operating revenue generated by the subject matter (such as equity interest) of the transaction in the most recent financial year exceeds 50% of the audited operating revenue of the listed company in the most recent financial year, and the absolute amount of which exceeds RMB50 million;

(vi) The net profit generated by the subject matter (such as equity interest) of the transaction in the most recent financial year exceeds 50% of the audited net profit of the listed company in the most recent financial year, and the absolute amount of which exceeds RMB5 million.

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

The transactions mentioned in this Article refer to: purchase or sale of assets; external investments (including entrusted wealth management, entrusted loans, venture capital, etc.); provision of financial assistance; leasing assets in or out; signing of management contracts (including commissioned operation, entrusted operation, etc.); donating or receiving assets; debt or debt restructuring; transfer of research & development projects; signing of license agreements and other transactions recognized by exchanges.

Article 6 The following provision of external guarantees by the Company is subject to the consideration and approval of the general meeting upon the consideration and approval of the Board:

(i) The total amount of the external guarantees provided by the Company and its holding subsidiaries exceeding 50% of the latest audited net assets;

(ii) The total amount of the external guarantees provided by the Company exceeding 30% of the latest audited total assets;

(iii) The amount of the guarantees provided by the Company within one year exceeding 30% of the latest audited total assets;

(iv) Any guarantee to be provided to a recipient of such security whose asset to liability ratio is over 70%;

(v) Any single guarantee with an amount exceeding 10% of the latest audited net assets;

(vi) Any guarantee provided to shareholders, de facto controllers, and their related parties;

(vii) Other guarantees to be considered and approved by the general meeting as required by relevant laws and regulations, listing rules at the place where the shares of the Company are listed and the Articles of Association.

When a guarantee mentioned in item (iii) above is considered at the general meeting, it shall be passed by more than two-thirds of the voting rights held by the shareholders present at the meeting.

When the general meeting is considering a proposal to provide guarantee for any shareholder, de facto controller and their related 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.

The accountability mechanism for violations of approval authority and approval procedures shall be executed in accordance with the Company's management rules for external guarantees and other relevant provisions.

CHAPTER III CONVENING OF GENERAL MEETINGS

Article 7 General meetings are classified into annual general meetings and extraordinary general meetings. Annual general meetings shall be convened at least once a year within six months from the end of the previous fiscal year.

Extraordinary general meetings may be convened from time to time.

Article 8 The Company shall convene an extraordinary general meeting within two months from the date of occurrence of any of the following circumstances:

(i) When the number of directors is less than the statutory minimum quorum provided for in the Company Law or two-thirds of the number specified in the Articles of Association;

(ii) When the uncovered loss of the Company reaches one-third of its total paid-up share capital;

(iii) Upon written request(s) by shareholder(s) individually or collectively holding 10% or above of the total number of voting shares of the Company;

(iv) When the Board deems it necessary;

(v) When the Audit Committee proposes to hold such a meeting;

(vi) Other circumstances required by the laws, administrative regulations, departmental rules, securities regulatory rules of the place where the shares of the Company are listed or the Articles of Association.

The number of shares held as referred to in item (iii) above shall be calculated based on the date on which shareholders submit a written request.

In the event that the Company is unable to convene the general meeting within the period prescribed above, it shall report to the local branch of the China Securities Regulatory Commission (hereinafter referred to as "CSRC") at the place where the Company is located and the stock exchanges (hereinafter referred to as the "Stock Exchanges") on which its shares are listed for trading, explaining the reasons and make an announcement.

Article 9 When holding a general meeting, the Company shall engage lawyers to give legal opinions and make an announcement on the following matters:

(i) Whether the procedures of convening and holding the meeting comply with laws, administrative regulations, the Articles of Association and these Rules;

(ii) Whether the qualifications of the attendees and the convener of the meeting are lawful and valid;

(iii) Whether the voting procedure and results of the meeting are lawful and valid;

(iv) Issue legal opinions on other relevant matters upon request by the Company.

Article 10 General meetings shall be held onsite at the designated venue for meeting. The Company shall facilitate shareholders' participation in the general meeting by adopting safe, economical and convenient means such as on-line or and other means in accordance with the laws, administrative regulations, securities regulatory rules of the place where the shares of the Company are listed and the Articles of Association. Shareholders participating in a general meeting by the aforementioned means shall be deemed to have attended such meeting. Shareholders may attend a general meeting in person and exercise their voting rights, or appoint proxies to attend and exercise voting rights within the scope of authorization.

Article 11 The secretary to the Board shall be responsible for the preparation and organization of general meetings.

Article 12 General meetings shall be convened following the principle of austerity and simplicity, and no additional benefits shall be provided to the shareholders or their proxies attending the meetings.

Article 13 Independent directors shall have the right to propose to the Board to convene an extraordinary general meeting, subject to the consent of more than half of all the independent directors. The Board shall, pursuant to relevant laws, administrative regulations and the Articles of Association, give a written response on whether or not it agrees to convene such an extraordinary general meeting within 10 days after receipt of the proposal of the independent directors to convene such a meeting.

If the Board agrees to convene an extraordinary general meeting, it shall give a notice convening such meeting within 5 days after it has so resolved. If the Board does not agree to convene the extraordinary general meeting, it shall give the reasons and make an announcement.

Article 14 The Audit Committee shall have the right to propose to the Board in writing to convene an extraordinary general meeting. The Board shall, in accordance with relevant laws, administrative regulations, the Articles of Association and these Rules, give a written response on whether or not it agrees to convene such an extraordinary general meeting within 10 days after the receipt of the proposal.

If the Board agrees to convene an extraordinary general meeting, it shall give a notice convening such meeting within 5 days after it has so resolved. Any changes to be made to the original proposal in the notice shall be subject to approval of the Audit Committee.

If the Board does not agree to convene an extraordinary general meeting or fails to give a response within 10 days after the receipt of the proposal, it shall be deemed to be unable to perform or fail to perform the duty of convening the extraordinary general meeting, and the Audit Committee may convene and preside over such meeting on its own.

Article 15 Shareholders that hold, individually or collectively, 10% or more of the shares in the Company shall have the right to request in writing the Board to convene an extraordinary general meeting. The Board shall, in accordance with relevant laws, administrative regulations, the Articles of Association and these Rules, give a written response on whether or not it agrees to convene such an extraordinary general meeting within 10 days after the receipt of the request.

If the Board agrees to convene an extraordinary general meeting, it shall give a notice convening such meeting within 5 days after it has so resolved. Any changes to be made to the original request in the notice shall be subject to approval of the relevant shareholders.

If the Board does not agree to convene an extraordinary general meeting or fails to give a response within 10 days after the receipt of the request, the shareholders that hold, individually or collectively, 10% or more of the shares of the Company may propose in writing to the Audit Committee to convene an extraordinary general meeting.

If the Audit Committee agrees to convene an extraordinary general meeting, it shall give a notice convening such meeting within 5 days after the receipt of the request. Any changes to be made to the original request in the notice shall be subject to approval of the relevant shareholders.

If the Audit Committee fails to give the notice convening such meeting within the period specified hereinabove, it shall be deemed to have failed to convene and preside over such meeting. The shareholders that hold, individually or collectively, 10% or more of the shares in the Company for 90 days or more consecutively may convene and preside over such meeting on their own.

Article 16 Where the Audit Committee or the shareholder(s) decide to convene a general meeting on its or their own, it or they shall notify the Board in writing and file with the local branch of the CSRC at the locality of the Company and the Shanghai Stock Exchange.

When issuing the notice of convening the general meeting and announcing the resolution of the general meeting, the Audit Committee or the shareholder(s) convening the meeting shall submit relevant supporting materials to the Shanghai Stock Exchange.

The shareholder(s) convening the meeting shall hold not less than 10% of the Shares before announcement of the resolution of the general meeting.

Article 17 Where the Audit Committee or the shareholder(s) convene a general meeting on its or their own, the Board and the secretary to the Board shall provide assistance. The Board shall provide the register of members as of the date of the share registration. If the Board fails to provide the register of members, the convener(s) may apply to obtain it from the securities registration and clearing institution upon presentation of the announcement relating to the convening of the general meeting. The register of members obtained by the convener shall not be used for any purpose other than convening the general meeting.

Article 18 Any necessary expenses incurred in connection with the convening and holding of the general meeting by the Audit Committee or the shareholder(s) on its or their own shall be borne by the Company.

CHAPTER IV PROPOSALS AND NOTICES OF GENERAL MEETINGS

SECTION 1 REQUIREMENTS ON PROPOSALS AT THE GENERAL MEETINGS

Article 19 The content of proposals shall fall within the functions and powers of the general meeting, have clear subject for discussion and specific matters to be resolved and comply with relevant requirements of the laws, administrative regulations, the securities regulatory rules of the place where the shares of the Company are listed and the Articles of Association.

For any proposal at the general meeting to modify the matters covered in the resolution of the previous general meetings, the content of the proposal shall be complete and shall not include only such parts to be modified.

Proposals at a general meeting shall constitute specific proposals regarding matters to be discussed at a general meeting, and general meetings shall resolve on proposals of specific contents.

The Board shall include in the notice and supplementary notice of the general meeting the matters to be discussed at such general meeting and the full disclosure of all resolutions proposed by the Board. Where the

opinions of an independent director are required on the matters to be discussed, such opinions and reasons thereof shall also be disclosed when the notices or supplementary notices of general meetings are served.

Any proposal including unspecified "other business" shall not be considered as a proposal or put forward for voting at the general meeting.

Article 20 When convening a general meeting, the Board, the Audit Committee or shareholders that hold, individually or collectively, 1% or more of the shares of the Company shall have the right to propose resolutions to the Company.

Shareholders that hold, individually or collectively, 1% or more of the shares of the Company may submit ad hoc proposals in writing to the convener 10 days before the convening of the general meeting. The convener shall give a supplemental notice of the general meeting within 2 days upon receipt of the proposals and announce the contents of the ad hoc proposals. The convener shall submit the ad hoc proposals to the general meeting for consideration except where the ad hoc proposal violates the provisions of laws, administrative regulations or the Articles of Association, or is not within the scope of the general meeting's authority.

Save as those specified in the preceding paragraph, the convener shall neither revise the proposals stated in the notice of general meeting nor add new proposals after issuing the announcement on the notice of general meeting.

No voting shall be carried out and no resolution shall be made over the proposals that are not specified in the notice of general meeting or not in compliance with the requirements in the Articles of Association.

Article 21 Ad hoc proposals at the annual general meeting shall be subject to review and approval of the Board in accordance with the following principles:

(i) Relevance. The Board shall review the shareholders' proposals. If the matters in the shareholders' proposal are directly related to the Company and do not exceed the scope of functions and powers of the general meeting as stipulated in the laws, regulations and the Articles of Association, the proposal shall be submitted to the general meeting for discussion; otherwise the proposal shall not be submitted to the general meeting for discussion. The Board shall give explanations and reasons at a general meeting if it decides not to submit a shareholders' proposal to the general meeting for voting.

(ii) Procedural issues. The Board of Directors may make decisions on procedural issues concerning proposals submitted by the shareholders. If a submitted proposal is to be divided, consolidated or otherwise procedurally adjusted, and the proposing shareholder(s) disagree(s) with the change, the presider of the general meeting may present the procedural issues to the general meeting for decision and discussions, which shall be conducted in accordance with the procedures decided by the general meeting.

Article 22 Motions in relation to investment, disposal of assets, acquisition and merger shall be proposed with sufficient details, including the amount involved, consideration (or basis of calculation thereof), book value of assets, impact on the Company, status of approval, etc. The Board shall announce the results of assets valuation, results of audit or independent financial report, if required in accordance with the relevant regulations, at least 5 working days prior to the date on which the general meeting is to be held.

Article 23 If a proposal to change the use of proceeds raised requires consideration and approval at a general meeting in accordance with relevant laws, regulations or the listing rules of the place where the Company's shares are listed, the notice convening the general meeting shall specify the reasons for changing the purpose of the proceeds raised from offering of shares, the overview of the new project, and the future impact on the Company.

Article 24 Upon approval of the annual report, the Board shall adopt a resolution on the profit distribution plan and submit it as a proposal to the annual general meeting.

SECTION 2 NOTICE OF GENERAL MEETING

Article 25 The convener of an annual general meeting shall notify all shareholders by means of an announcement 21 days before the meeting; the convener of an extraordinary general meeting shall notify all shareholders by means of an announcement 15 days before the meeting.

When calculating the period for giving notice, the day of the meeting shall not be included.

Article 26 A notice of a general meeting shall include the following:

(i) The time, venue and duration of the meeting;

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

(iii) A prominent written statement that all shareholders are entitled to attend general meeting and are entitled to appoint in writing a proxy to attend and vote at the meeting and that such proxy need not be a shareholder of the Company;

(iv) The record date of registration of shareholders entitled to attend the general meeting;

(v) The name and telephone number of the regular contact person for the meeting;

(vi) The time and procedure for voting online or through other means.

Notices or supplementary notices of general meetings shall adequately and completely disclose the specific contents of all proposals, and all information or explanations necessary to enable shareholders to make reasonable judgments on the matters to be discussed. Where the opinions of an independent director are required on the matters to be discussed, such opinions and reasons thereof shall also be disclosed when the notices or supplementary notices of general meetings are served.

The designated time and procedure for voting online or through other means shall be expressly stated in the notice of the general meeting.

Article 27 For a general meeting to deliberate the election of directors, the notice of the general meeting shall disclose the detailed information of the candidates for directors, which information shall at least include:

(i) Personal particulars, including educational background, work experience, and part-time jobs;

(ii) Whether he/she has any connected relations with the Company, its controlling shareholders and de facto controllers;

(iii) The number of shares of the Company he/she holds;

(iv) Whether he/she has been subject to penalties by the CSRC or any other relevant authority or disciplinary actions by the stock exchanges.

Unless a director is elected via the cumulative voting system, each candidate for director shall be proposed via a single proposal.

The candidates for directors shall, prior to the general meeting, submit a written undertaking consenting to the nomination, declaring that the candidate information disclosed is true and complete and undertaking to faithfully perform the obligations as directors if so elected.

Article 28 The interval between the registration date and the date of the meeting shall not be more than 7 working days. No changes shall be made once the registration date is confirmed.

Article 29 After the notice of general meeting is issued, the same meeting shall not be postponed or cancelled and the proposals set out in the notice shall not be cancelled without good cause. In the case of any postponement or cancellation of the meeting, the convener shall make an announcement and give the reasons therefor two working days prior to the date on which the meeting is originally scheduled.

CHAPTER V CONVENING OF GENERAL MEETINGS

SECTION 1 PREPARATION AND SAFEGUARDS OF MEETINGS

Article 30 The Company shall convene general meetings at its domicile or at such other place prescribed in the Articles of Association.

Article 31 The Board of the Company and other conveners shall take necessary measures to ensure the good order of the general meeting, take measures to deter any act disturbing the meeting, picking quarrels and provoking troubles and infringing the legitimate rights and interests of any shareholder, and shall report in a timely manner such act to the relevant authority for investigation and punishment.

Article 32 Shareholders shall enter the venue before the meeting opens. All attending shareholders shall comply with the requirements of these Rules. The presider may order the following persons to leave the meeting:

(i) Those unqualified to attend the meeting;

(ii) Those disturbing the order of the meeting;

(iii) Those inappropriately dressed or behaving indecently;

(iv) Those carrying hazardous items;

(v) Other circumstances deemed necessary.

SECTION 2 MEETING REGISTRATION

Article 33 All shareholders registered on the share right registration date or their proxies shall be entitled to attend the general meetings, and enjoy various rights such as the right to know, the right to speak, the right to inquire and the right to vote in accordance with relevant laws, regulations, the Articles of Association and these Rules.

Shareholder may attend the general meeting in person, or appoint a proxy to attend and vote on his/her behalf.

Shareholders and their proxies who attend the general meeting shall comply with the provisions of relevant laws, regulations, listing rules at the place where the shares of the Company are listed, the Articles of Association and these Rules, consciously maintain the order of the meeting, and shall not infringe the legitimate rights and interests of other shareholders.

Article 34 Individual shareholder 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. Proxies appointed to attend the meeting shall present valid proof of their identities and the power of attorney from the appointing shareholder.

Shareholder that is a legal person shall attend the meeting by its legal representative or by proxies appointed by it. If a legal representative attends the meeting, he/she shall present his/her identity card or 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 (bearing the corporate seal), issued by the legal representative of the corporate shareholder unit in accordance with the law.

Shareholder that is a partnership shall attend the meeting by its managing partner, the designated representative of the managing partner, or a proxy authorized by the managing partner or the designated representative. If the managing partner or the designated representative of the managing partner attends the meeting, he/she shall present his/her identity card or valid certificate proving his/her qualifications as the managing partner or designated representative of the managing partner. Where the meeting is attended by a proxy, he/she shall present his/her identity card and written power of attorney (bearing the partnership's seal), issued by the managing partner or designated representative of the managing partner of the partnership in accordance with the law.

Where a shareholder is a recognized clearing house (or its nominee) as defined under the relevant ordinances or regulations in force in Hong Kong from time to time, such shareholder may authorize one or more person(s) or corporate representative(s) as it thinks fit to act as its proxy or representative at any general meeting (including but not limited to shareholders' meetings and creditors' meetings); provided that where more than one persons are so authorized, the power of attorney shall specify the numbers and classes of shares in respect of which such persons are authorized. Such power of attorney shall be signed by an authorized officer of the recognized clearing house. Any person so authorized shall be entitled to attend the meeting without producing certificates of shareholding, the notarized power of attorney and/or further evidence of

due authorization on behalf of the recognized clearing house (or its nominee), and to speak and exercise rights at the meeting as if such person were an individual shareholder of the Company.

Article 35 The power of attorney issued by a shareholder to appoint a proxy to attend any general meeting shall contain the following:

(i) The name of the appointer and the number of shares of the Company held by him/her;

(ii) The name of the proxy;

(iii) Specific instructions from shareholders, including instructions to vote in favor of, against or abstain from voting on each resolution contained in the agenda of general meeting;

(iv) The date of issuance and term of validity of the power of attorney;

(v) Signature (or seal) of the appointer. If the appointer is a corporate shareholder or partnership shareholder, the seal of the legal person entity or the partnership shall be affixed.

Article 36 If the power of attorney for voting is signed by other personnel authorized by the appointer, the power of attorney or other authorization documents under which it is signed should be certified by a notary. The power of attorney or other authorization documents notarially certified shall, together with the power of attorney for voting, be placed at the domicile of the Company or such other location as specified in the notice of the meeting. The power of attorney for voting shall be placed at the domicile of the Company or at such other place as specified in the notice of the meeting at least 24 hours prior to the meeting at which the proxy is authorized to vote or 24 hours prior to the specified time of the voting.

Article 37 Attendees' register shall be prepared by the Company. The register shall state the names (or names of the corporations), identification card number, the number of voting shares held or represented, names of the principals (or names of the corporations) and so on.

Article 38 The convener and the lawyer appointed by the Company shall jointly verify the validity of shareholders' qualifications based on the register of members provided by the securities registration and clearing organization, and shall register the names of shareholders as well as the number of their voting shares. The registration for a meeting shall be completed before the presider announces the number of shareholders and proxies that attend the meeting and the total number of their voting shares.

SECTION 3 MEETING AGENDA ARRANGEMENT

Article 39 A general meeting shall be conducted in the following order:

(i) Participants sign in;

(ii) The presider announces the opening of the general meeting;

(iii) The secretary to the Board shall report to the general meeting the number of attending shareholders and their proxies as well as the total number of their voting shares, and the number of attending shareholders and their proxies and the total number of their voting shares shall be as recorded in the meeting's register;

(iv) To deliberate on the proposals of the general meeting one by one and the present shareholders are given time to discuss the proposals at the meeting;

(v) The presider announces the commencement of voting;

(vi) Staff of the meeting collects and counts the votes under the supervision of vote counters and scrutineers;

(vii) A scrutineer representative reads out the voting results;

(viii) The presider reads out the resolution(s) of the general meeting;

(ix) The presider announces the closing of the general meeting.

SECTION 4 DISCUSSIONS AND SPEAKING BY SHAREHOLDERS

Article 40 Where the general meeting requires directors and senior management to attend the meeting, the directors and senior management shall attend the meeting and answer the inquiries of shareholders. Subject to compliance with the securities regulatory rules of the place where the Company's shares are listed, the aforementioned persons may be present at the meeting through the internet, video, telephone or other means with equivalent effect.

Article 41 A general meeting shall be presided over by the Chairperson. Where the Chairperson is unable or fails to perform his/her duties, the meeting shall be presided over by a director jointly elected by more than half of the directors.

A general meeting convened by the Audit Committee on its own shall be presided over by the chairperson of the Audit Committee. Where the chairperson of the Audit Committee is unable or fails to perform his/her

duties, the meeting shall be presided over by a member of the Audit Committee jointly elected by more than half of the members of the Audit Committee.

A general meeting convened by shareholders on their own shall be presided over by the convener or a representative elected by the convener(s).

When a general meeting is held, if the presider of the meeting violates the rules of procedure and makes it impossible to continue the meeting, with the consent of more than half of the shareholders present at the meeting with voting rights, the general meeting may elect a person to serve as the presider of the meeting and continue the meeting.

Article 42 The Board shall report their work in the preceding year at the annual general meeting. Every independent director shall also make his or her work report.

Article 43 Shareholders shall comply with the following requirements when making a speech:

(i) The subject matter of speech of the shareholder shall be directly related to the relevant proposal of such meeting, focused on the proposals at the general meeting, and shall not exceed the scope of functions and powers of the general meeting as prescribed by laws, regulations and the Articles of Association;

(ii) The speech shall be concise and to the point, and repetition of statements is not allowed;

(iii) Other requirements for shareholders' speech as specified in these Rules.

Article 44 Shareholders requesting to speak shall not interrupt the report being made by any person or statement being made by other shareholders.

If a shareholder violates provisions of these Rules when speaking at the meeting, the presider may reject or stop him/her from making speeches.

Article 45 The Board of the Company should be obliged to answer the questions raised by shareholders diligently and responsibly, except for the matters relating to the Company's trade secrets that cannot be publicly disclosed at the general meeting.

Article 46 Shareholders may raise inquiries regarding the content of the proposals, and directors and senior management shall provide explanations or clarifications in response to shareholders' inquiries and suggestions at the general meeting, except under any of the following circumstances:

(i) The inquiry is irrelevant to the meeting agenda;

(ii) The subject matter of the inquiry requires further verification;

(iii) The inquiry involves the Company's trade secrets;

(iv) Other reasonable grounds.

SECTION 5 VOTING AND RESOLUTIONS OF THE MEETING

Article 47 Shareholders (including proxies thereof) have the right to speak at general meetings and exercise their voting rights based on the number of voting shares they represent. Each share is entitled to one vote, unless individual shareholders are required to abstain from voting on individual matters in accordance with the securities regulatory rules of the place where the shares of the Company are listed. All shareholders registered on the share right registration date or their proxies shall be entitled to exercise voting rights in accordance with relevant laws, regulations, the Articles of Association and these Rules.

The shares of the Company held by the Company do not carry voting rights, and shall not be counted in the total number of voting shares represented by shareholders attending a general meeting.

Shareholders who purchase the voting shares of the Company in violation of the provisions of Clause 1 and Clause 2 of Article 63 of the Securities Law shall not exercise the voting right of the shares that exceed the prescribed ratio within 36 months after the purchase, and such number shall not be counted in the total number of voting shares represented by shareholders attending a general meeting.

The Board, independent directors and shareholders who hold more than one percent of voting shares of the Company or investors protection institutes established in accordance with laws, administrative regulations or rules of the CSRC may publicly solicit for the voting rights from shareholders. Information including the specific voting intention shall be fully disclosed to the shareholders from whom voting rights are being collected. Consideration or de facto consideration for soliciting shareholders' voting rights is prohibited. Except for statutory conditions, the Company shall not impose any minimum shareholding limitation for soliciting voting rights.

Article 48 Resolutions of a general meeting shall be divided into ordinary resolutions and special resolutions.

Ordinary resolutions of a general meeting shall be passed by votes representing more than half of the voting rights held by shareholders (including proxies thereof) attending the general meeting.

Special resolutions of a general meeting shall be passed by votes representing more than two-thirds of the voting rights held by shareholders (including proxies thereof) attending the general meeting.

Article 49 The following matters shall be passed by ordinary resolutions at a general meeting:

(i) Work reports of the Board;

(ii) Profit distribution plans and plans for recovery of losses formulated by the Board;

(iii) Appointment and dismissal of the members of the Board, their remunerations and methods of payment;

(iv) Matters other than those required by the laws, administrative regulations, the securities regulatory rules of the place where the shares of the Company are listed or the Articles of Association to be passed by special resolutions.

Article 50 The following matters shall be passed by special resolutions at a general meeting:

(i) Increase or reduction of the registered capital of the Company;

(ii) Division, spin-off, merger, dissolution and liquidation of the Company;

(iii) Amendment to the Articles of Association;

(iv) The purchase and sale of material assets or amount of guarantee provided by the Company to others within one year valued at more than 30% of the audited total assets of the Company as at the most recent period;

(v) Equity incentive schemes;

(vi) Modification of the dividend policy of the Company;

(vii) Other matters as required by the laws, administrative regulations, the securities regulatory rules of the place where the shares of the Company are listed or the Articles of Association, and considered

by the general meeting, by way of an ordinary resolution, to be of a nature which may have a material impact on the Company, and shall be passed by a special resolution.

Article 51 The Company safeguards the rights of shareholders to elect directors. The cumulative voting system shall be adopted for election of two or more directors at the general meeting.

The cumulative voting system means that when a general meeting of the listed company elects directors, each ordinary share with voting rights carries a number of voting rights equivalent to the number of directors to be elected, and a shareholder may cluster his or her voting rights. The Board should provide to shareholders the resume and basic information of candidates for directors.

Where a general meeting elects independent directors through the cumulative voting system, the votes of small and medium shareholders should be counted and disclosed separately.

Article 52 Except for the cumulative voting system, all proposals shall be resolved on a case-by-case basis at the general meeting. Where there are different proposals for the same matter, such proposals shall be resolved in the order of time at which they are submitted. Unless the general meeting is adjourned or no resolution can be made due to special reasons such as force majeure, voting of such proposals shall neither be shelved nor refused to vote at the general meeting.

Article 53 When considering a resolution at a general meeting, no amendment shall be made thereto. Otherwise, any change made thereto shall be considered as a new resolution, of which the voting shall not proceed in that meeting.

Article 54 Voting at the general meeting shall be taken by way of poll of registered voters. The same voting right may only be exercised at either an on-site meeting, on the network or in another voting method. In the event that the same voting right is repeated, the result of the first vote shall prevail.

Article 55 Before the proposals are being voted at the general meeting, two shareholder representatives shall be elected to participate in vote counting and monitoring. If these shareholders are interested in the matters to be examined, the relevant shareholders or their proxies shall not participate in the vote counting or monitoring.

When the proposals are being voted at the general meeting, lawyers and shareholders representatives shall be jointly responsible for vote counting and scrutinizing and announcing the voting results onsite, while result of the vote would be recorded in the minutes of the meeting.

The commencement time of voting by network or other means at the general meeting shall not be earlier than 3:00 p.m. on the day before the on-site general meeting and shall not be later than 9:30 a.m. on the day of the on-site general meeting, and shall not be ended earlier than 3:00 p.m. on the conclusion day of the on-site general meeting.

Shareholders of the Company or their proxies voting through the internet or other means shall have the right to check their own votes cast through the relevant voting system.

Article 56 An on-site general meeting shall not end earlier than the one held through internet or by other methods. The presider shall announce the voting and result of each proposal and whether the proposals have been passed according to the results of voting.

Before announcing the poll results officially, the Company, the vote-counter, the voting scrutineer, the shareholders and the internet service providers involved in the voting at the general meeting on-site, through the internet or other method shall assume confidentiality obligations for the voting.

Article 57 Shareholders present at the general meeting shall give one of the following comments to the proposals put forward for voting: for, against or abstention.

If the voting slip has not been completed, has been completed incorrectly or that the writing is illegible, or that the voting slip has not been cast, it shall be treated that the voter has renounced his/her voting rights and the voting result of the relevant number of shares held by him/her shall be counted as "abstain".

Article 58 If the presider has any doubt on the poll results, he/she may arrange for vote counting. If the presider fails to count the votes, and any shareholders or their proxies attending the meeting object to the results announced by the presider, they shall have the right to demand vote counting immediately after announcement of the voting results, and the presider shall arrange for vote counting immediately.

Article 59 When a related transaction is considered at a general meeting, the connected shareholders shall refrain from voting and the number of voting shares that they represent shall not be counted in the total number of valid voting shares. Announcement of resolutions of the general meeting shall fully disclose the voting of non-connected shareholders.

Where any shareholder is, under the Hong Kong Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for (or only against) any particular resolution, any votes cast by the shareholder (or his/her proxy) in contravention of such requirement or restriction shall not be counted.

Article 60 A resolution of a general meeting of the Company shall be null and void under any of the following circumstances:

(i) The resolution has been made without the convening of a general meeting;

(ii) The resolution has been made without voting at the general meeting;

(iii) The number of persons attending or votes represented at the meeting does not reach the number of persons attending or votes represented as stipulated under the Company Law or the Articles of Association;

(iv) The number of persons attending or votes represented at the meeting voting in favor of the matter to be resolved does not reach the number of persons attending or votes represented as stipulated under the Company Law or the Articles of Association.

CHAPTER VI MEETING MINUTES

Article 61 Minutes of a general meeting shall be prepared and kept by the secretary to the Board. The minutes of the meeting shall specify the following:

(i) Time, venue and agenda of the meeting, and the name of the convener;

(ii) The names of the presider, and directors and senior management present at the meeting;

(iii) The number of shareholders and proxies attending the meeting, the total number of shares with voting rights they held, and their respective proportions in the total number of shares of the Company;

(iv) The consideration process, summaries of speeches and voting result for each proposal;

(v) Inquiries or suggestions of shareholders, and the corresponding responses or explanations;

(vi) The names of the lawyers, counting officers and scrutineers;

(vii) Other contents that shall be recorded in the minutes in accordance with the Articles of Association.

Article 62 The convener shall ensure that the minutes of the meeting are true, accurate and complete. The directors, secretary to the Board, convener or representative thereof, presider and minutes-taker attending or present at the meeting shall sign the minutes of the meeting. The minutes of the meeting, together with the signed attendance record of those shareholders on the spot and the power of attorney for attendance by proxy, and the valid information relating to the voting over network or other means, shall be kept for a period of 10 years.

Article 63 The convener shall ensure that a general meeting is held continuously until final resolutions are arrived at. If the general meeting is adjourned or fails to reach any resolution due to special reasons, the convener shall take necessary measures to resume the general meeting as soon as possible or directly terminate the general meeting and make a responsive announcement. Meanwhile, the convener shall report to the local branch of the CSRC at the place where the Company is domiciled and the Stock Exchanges.

CHAPTER VII ANNOUNCEMENT ON RESOLUTIONS OF THE GENERAL MEETING

Article 64 Public announcement of the voting results of a general meeting, containing the number of shareholders and proxies attending the meeting, the total number of voting shares held by them and their proportion to the total number of voting shares of the Company, the form of voting, result of each resolution and the detailed content of each resolution passed, shall be issued in time. Statistics on the attendance and the voting results of A-share shareholders and H-share shareholders shall be compiled separately, and announced accordingly.

Article 65 If a proposal of the general meeting is not passed or a resolution passed at the previous general meeting is amended at such general meeting, it shall be set out as a special reminder in the announcement on resolutions of the general meeting.

Article 66 Where a proposal on election of directors is passed at the general meeting, the newly elected directors shall assume office in accordance with the provisions of the Articles of Association.

Article 67 Where a proposal on cash dividends, bonus shares or increase of share capital by way of transfer from capital reserves is passed at the general meeting, the Company shall implement the specific scheme within two months after conclusion of the general meeting. If the specific scheme cannot be implemented within 2 months due to the provisions of laws, regulations and the securities regulatory rules of the place where shares of

the Company are listed, the date of implementing specific scheme may be adjusted accordingly in accordance with such provisions and the actual condition.

Article 68 In the event that the Company repurchases ordinary shares through public offering of preference shares, and repurchases ordinary shares from specific shareholders of the Company through private placement of preference shares as a means of consideration for the purpose of reducing registered capital, the resolution on the repurchase of ordinary shares at the general meeting shall be adopted by more than two thirds of the voting rights held by shareholders of ordinary shares (including shareholders of preference shares with restored voting rights) attending the meeting.

The Company shall make an announcement on the resolution for the repurchase of ordinary shares on the next day after such resolution has been adopted at the general meeting.

Article 69 If any resolution of general meeting is in violation of the laws and administrative regulations, the shareholders shall have the right to request the People's Court to invalidate the said resolution.

The controlling shareholders and de facto controller of the Company shall not restrict or impede minority investors from exercising their voting rights in accordance with the laws and shall not prejudice the legitimate rights and interests of the Company and minority investors.

If the convening procedures and voting method of a general meeting are in violation of the laws, administrative regulations or the Articles of Association or if the contents of any resolution are in breach of the Articles of Association, shareholders shall have the right to request the People's Court to revoke such resolution within 60 days from the date on which the resolution is approved. However, if the convening procedures or voting method of the general meeting are only slightly flawed and have no substantial impact on the resolution, this will be an exception.

CHAPTER VIII SUPPLEMENTARY PROVISIONS

Article 70 For the purpose of these Rules, references to "or more" and "within" shall include the actual figures, while references to "more than", "higher than" and "lower than" shall exclude the actual figures.

Article 71 Matters not covered herein shall be dealt with in accordance with the relevant laws, regulations, normative documents, securities regulatory rules in the place where the Company's shares are listed and the Articles of Association. In the event of any conflict between these Rules and the provisions of laws, regulations, normative documents, securities regulatory rules promulgated from time to time in the place where the Company's

shares are listed and the Articles of Association, the provisions of relevant laws, regulations, normative documents, securities regulatory rules and the Articles of Association shall prevail.

Article 72 The announcement, notice or supplementary notice of the general meeting as mentioned in these Rules refer to the disclosure contents of the relevant information announced on the media and stock exchange websites that meet the conditions stipulated by the CSRC.

Article 73 These Rules shall be interpreted by the Board of the Company.

Article 74 These Rules and any amendments hereto shall come into effect from the date of approval at the general meeting of the Company. From the effective date of these Rules, the original Rules of Procedures for the Shareholders' Meetings of the Company shall automatically cease to be valid.

Jiangsu Lopal Tech. Group Co., Ltd.

THE RULES OF PROCEDURES FOR THE BOARD MEETINGS

Jiangsu Lopal Tech. Group Co., Ltd.
(Amended in July 2025)

Jiangsu Lopal Tech. Group Co., Ltd.

THE RULES OF PROCEDURES FOR THE BOARD MEETINGS

CHAPTER I GENERAL PROVISIONS

Article 1 These Rules have 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 Code of Corporate Governance for Listed Companies (hereinafter referred to as the "Corporate Governance Code"), the Rules Governing the Listing of Securities on the Shanghai Stock Exchange (hereinafter referred to as the "Listing Rules"), the Self-Regulatory Guidelines for Listed Companies No. 1 — Standardized Operations of the Shanghai Stock Exchange (hereinafter referred to as the "Standardized Operations Guidelines"), the Measures for the Administration of Independent Directors of Listed Companies (hereinafter referred to as the "Administrative Measures for Independent Directors"), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "Hong Kong Listing Rules") and the Articles of Association of Jiangsu Lopal Tech. Group Co., Ltd. (hereinafter referred to as the "Articles of Association") and relevant regulations, in order to further clarify the duties and authorities of the board of directors of Jiangsu Lopal Tech. Group Co., Ltd. (hereinafter referred to as the "Company"), standardize the internal organization and operating procedures of the board of directors, and give full play to the role of the board of directors as a business decision-making body.

CHAPTER II DIRECTORS

Article 2 Directors of the Company are natural persons. A person may not serve as a director of the Company in case of any of the following circumstances:

(i) The person is without civil conduct capacity or with limited civil conduct capacity;

(ii) The person who has committed an offence of corruption, bribery, conversion of property, misappropriation of property or sabotaging the market economic order of socialism and has been punished therefor; or who has been deprived of his/her political rights, in each case where less than five years have elapsed since the date of the completion of implementation of such punishment or deprivation and if a suspended sentence is pronounced, where less than two years have elapsed since the date of expiration of the probation period;

(iii) The person who is a former director, factory director or manager of a company or enterprise which is insolvent and under liquidation and he/she is personally liable for the insolvency of such company or enterprise, where less than three years have elapsed since the date of the completion of such insolvency and liquidation of the company or enterprise;

(iv) The person who is a former legal representative of a company or enterprise which had its business license revoked and was ordered to shut down due to a violation of the law and who incurred personal liability, where less than three years have elapsed since the date of such revocation of the business license or such order to shut down;

(v) The person is listed as a judgement defaulter by the People's Court because of failure to repay a relatively large amount of due debts;

(vi) The person has been banned by the CSRC from access to the securities market, and the term of prohibition has not expired;

(vii) The person is publicly deemed by a stock exchange as unsuitable to serve as a director and senior management of a listed company;

(viii) Other matters stipulated by laws, administrative regulations or departmental rules or the listing rules of the place where shares of the Company are listed.

Where the Company elects and appoints a director in violation of the requirements in this Article, such election, appointment or employment shall be null and void. If a Director falls under the circumstances stipulated in item (i) of this Article during his/her term of office, the Company will remove him/her from his/her position and suspend his/her duties.

Article 3 Directors shall be elected or replaced at general meetings. Subject to relevant laws, regulations and securities regulatory rules of the place where shares of the Company are listed, the general meeting may depose any director whose term has not expired by ordinary resolution. A director shall serve a term of three years and may serve consecutive terms if re-elected upon the expiration of their terms in accordance with securities regulatory rules of the place where the shares of the Company are listed.

The term of office of a director shall commence from the date of taking the position until the expiry of the term of office of the current session of the Board. A director shall sign a confidentiality agreement with the Company within three days of his/her appointment and strictly abide by the obligation to keep the business secrets of the Company.

Where a re-election fails to be carried out in a timely manner upon the expiry of the term of office of a director, such director shall continue to perform his/her duties as a director in accordance with the laws, administrative regulations, departmental rules and the Articles of Association until the newly elected director assumes the office.

A senior management member may concurrently serve as a director, provided that the aggregate number of such directors who concurrently serve as a senior management member, or concurrently are the employee representatives shall not exceed one half of the total number of directors of the Company.

Article 4 A director shall observe laws, administrative regulations and the Articles of Association. Directors shall shoulder the duties of loyalty to the Company, shall take measures to avoid any conflict of interest with the Company, and shall not accept any undue benefits by taking advantage of their powers and positions.

Directors have the following duties of loyalty to the Company:

(i) Not to misappropriate the properties of the Company and not to misappropriate the money of the Company;

(ii) Not to deposit any money of the Company in any accounts under their names or in the names of other persons;

(iii) Not to abuse their powers and positions to accept bribes or other illegal income;

(iv) Not to directly or indirectly enter into contracts or conduct transactions with the Company without reporting to the Board or the general meetings and obtaining the approval of the Board or the general meetings in accordance with the provisions of the Articles of Association;

(v) Not to use their position to obtain business opportunities which should be available to the Company for themselves or others, unless such opportunities have been reported to the Board or the general meeting and approved by a resolution of the general meeting or the Company is not allowed to take advantage of such business opportunities in accordance with the laws, administrative regulations or the provisions of the Articles of Association;

(vi) Not to run their own or others' business which is similar to the Company's business without reporting to the Board or the general meeting and being approved by a resolution of the general meeting;

(vii) Not to accept commissions in relation to transactions with 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 perform other duties of loyalty stipulated by the laws, administrative regulations, departmental rules and the Articles of Association.

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

Article 5 Directors shall comply with the laws, administrative regulations and the Articles of Association, diligently perform their obligations to the Company and exercise the reasonable care normally expected of a manager in the best interests of the Company in the performance of their duties.

The directors have the following obligations of diligence 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 truthfulness, accuracy and completeness of the information disclosed by the Company;

(v) To provide relevant information and materials required by the Audit Committee in a truthful manner and shall not intervene the performance of duties by the Audit Committee;

(vi) To perform other obligations of diligence stipulated by the laws, administrative regulations, departmental rules and the Articles of Association.

The directors, both collectively and individually, shall fulfil fiduciary duties and duties of skill, care and diligence to a standard at least commensurate with the standard established by Hong Kong law. Every director must, in the performance of his/her duties as a director:

(i) Act honestly and in good faith in the interests of the Company as a whole;

(ii) Act for proper purpose;

(iii) Be answerable to the listed issuer for the application or misapplication of its assets;

(iv) Avoid actual and potential conflicts of interest and duty;

(v) Disclose fully and fairly his/her interests in contracts with the Company; and

(vi) Apply such degree of skill, care and diligence as may reasonably be expected of a person of his/her knowledge and experience and holding his/her office within the Company.

Article 6 A director who fails to attend two consecutive meetings of the Board in person or by proxy shall be deemed as unable to perform his/her duties. The Board shall propose to the general meeting for removal of such director. If an independent director fails to attend two consecutive Board meetings in person and does not delegate another independent director to attend the meeting on his/her behalf, the Board shall propose to convene a general meeting to remove the independent director from his/her position within thirty days from the date of occurrence of such fact.

Subject to compliance with the securities regulatory rules of the place where shares of the Company are listed, any director attending the Board meeting by internet, video, telephone or other equivalent means, shall also be deemed to be present in person thereat.

Article 7 Directors may resign prior to the expiration of their terms of office. The directors who resign shall submit to the Board a written report in relation to their resignation. Relevant information shall be disclosed by the Board within 2 days.

If the number of Board members is less than the quorum due to the resignation of any director, the existing director shall continue to perform his/her duties in accordance with laws, administrative regulations, departmental rules and the Articles of Association until the newly elected director assumes the office.

The resignation of a director shall take effect from the date of receipt by the Company of his/her report of resignation, except for the circumstances as listed in the preceding paragraph.

The Company shall fill the vacancy within 60 days from the date of director's resignation to ensure that the composition of the Board and its special committees comply with the provisions of laws, regulations and the Articles of Association.

Article 8 The Company has established a system for managing the departure of directors, which specifies the safeguards for pursuing and recovering liabilities for unfulfilled public commitments and other outstanding matters. A director whose resignation has taken effect or term of office has expired shall perform all hand-over procedures with the Board, and his/her fiduciary duties to the Company and shareholders shall not release upon conclusion of his/her term of office and shall remain valid within the reasonable period specified in the Articles of Association. A director's liability arising from the performance of his/her duties during the tenure shall not be exempted or extinguished by reason of his/her departure.

Article 9 Subject to the provisions of the Articles of Association, no director shall act on behalf of the Company or the Board in his/her own name without lawful authorization of the Board. If any third party reasonably believes that a director is acting on behalf of the Company or the Board, such director shall make clear his/her position and identity in advance.

Article 10 If a director causes damages to others in the performance of his/her duties to the Company, the Company shall be liable for compensation. If the director is found to have acted intentionally or with gross negligence, he/she shall also be liable for compensation. In the event of any violation by a director of laws, administrative regulations, departmental rules or the Articles of Association in performing his/her duties in the Company, such director shall indemnify the Company for the losses arising therefrom.

Article 11 The terms of appointment, nomination and election procedures, functions and powers of independent non-executive directors shall be implemented in accordance with the laws, the relevant provisions of the CSRC and the stock exchanges of the place where the shares of the Company are listed.

The number of independent non-executive directors shall not be less than three and shall not be less than one-third of all directors, and at least one of them shall have the financial management or accounting expertise in compliance with the requirements of Rule 3.10(2) of the Hong Kong Listing Rules. One independent non-executive director should be permanently resident in Hong Kong. All independent non-executive directors must possess the independence as provided under Rule 3.13 of the Hong Kong Listing Rules.

CHAPTER III COMPOSITION AND DUTIES AND POWERS OF THE BOARD OF DIRECTORS

Article 12 The Company has established a board of directors which shall be the decision-making center of the Company and accountable to the general meetings. The Board shall comprise ten directors, with four independent non-executive directors of whom at least one shall be an accounting professional; and shall have one chairman, whom shall be elected by more than half of all members of the Board.

Article 13 The Board shall exercise the following duties and powers:

(i) To convene general meetings and report its work to the general meetings;

(ii) To implement the resolutions of general meetings;

(iii) To formulate business operation plans and investment plans of the Company;

(iv) To formulate the profit distribution plans and plans for recovery of losses of the Company;

(v) To formulate plans of the Company regarding increase or reduction of the registered capital, issuance of bonds or other securities and listing;

(vi) To draft plans for major acquisitions of the Company, the purchase of shares of the Company, merger, division, dissolution or change in the form of the Company;

(vii) To determine, to the extent authorized by the general meeting, on such matters as the external investments, purchase or sale of assets, assets mortgage, external guarantee, entrusted wealth management, related transactions and external donations of the Company;

(viii) To decide on the establishment of internal management organizations of the Company;

(ix) To determine the appointment or dismissal of the general manager of the Company, the secretary to the Board and other senior management and decide on their remuneration, rewards and penalties; and based on the nomination of the general manager, to determine the appointment or dismissal of the senior management including vice general manager(s) and chief financial officer of the Company and determine their remuneration, rewards and penalties;

(x) To formulate the basic management system of the Company;

(xi) To formulate the proposals for amendment to the Articles of Association;

(xii) To manage the information disclosure of the Company;

(xiii) To propose to the general meeting for the appointment or replacement of the accounting firms which provide audit services to the Company;

(xiv) To listen to work reports of the general manager of the Company and review his/her work;

(xv) To determine the acquisition by the Company of its own shares under the circumstances as provided in items (iii), (v) or (vi) of Paragraph 1 of Article 25 of the Articles of Association;

(xvi) To exercise other duties and powers as stipulated by laws, administrative regulations, department rules, the securities regulatory rules in the place at which the shares of the Company are listed or the Articles of Association.

Article 14 The Board shall determine the scope of authorities in respect of external investment, acquisition or sale of assets, asset mortgage, external guarantees, entrusted wealth management, related transactions and external donations, and establish strict examination and decision-making procedures. Material investment projects shall be reviewed by experts and professionals and shall be subject to shareholders' approval at general meeting.

The Board shall consider the following major transactions within the scope of permissions (save for the Company's provision of guarantee, being gifted with cash assets and indebtedness for the mere reduction of or exemption from the listed company's obligations):

(i) The total amount of assets involved in the transaction exceeds 10% of the latest audited total assets of the Company.

Where the total amount of assets involved in the transaction exceeds 50% of the latest audited total assets of the Company, such transaction shall be submitted to the general meeting for consideration; and if such total amount of assets involved in the transaction has both book value and assessed value, the higher shall be used for calculation.

(ii) The transaction consideration (including debts and expenses assumed) exceeds 10% of the latest audited net assets of the Company, and the absolute amount of which exceeds RMB10 million.

Where the transaction consideration (including debts and expenses assumed) exceeds 50% of the latest audited net assets of the Company, and the absolute amount of which exceeds RMB50 million, such transaction shall be submitted to the general meeting for consideration.

(iii) The profit arising from the transaction exceeds 10% of the audited net profit of the Company in the most recent financial year, and the absolute amount of which exceeds RMB1 million.

Where the profit arising from the transaction exceeds 50% of the audited net profit of the Company in the most recent financial year, and the absolute amount of which exceeds RMB5 million, such transaction shall be submitted to the general meeting for consideration.

(iv) The operating revenue generated by the subject matter (such as equity interest) of the transaction in the most recent financial year exceeds 10% of the audited operating revenue of the Company in the most recent financial year, and the absolute amount of which exceeds RMB10 million.

Where the operating revenue generated by the subject matter (such as equity interest) of the transaction in the most recent financial year exceeds 50% of the audited operating revenue of the Company in the most recent financial year, and the absolute amount of which exceeds RMB50 million, such transaction shall be submitted to the general meeting for consideration.

(v) The net profit generated by the subject matter (such as equity interest) of the transaction in the most recent financial year exceeds 10% of the audited net profit of the Company in the most recent financial year, and the absolute amount of which exceeds RMB1 million.

Where the net profit generated by the subject matter (such as equity interest) of the transaction in the most recent financial year exceeds 50% of the audited net profit of the Company in the most recent financial year, and the absolute amount of which exceeds RMB5 million, such transaction shall be submitted to the general meeting for consideration.

(vi) The net assets involved in the subject matter (such as equity interest) of the transaction exceeds 10% of the latest audited net assets of the listed company, and the absolute amount of which exceeds RMB10 million;

Where the net assets involved in the subject matter (such as equity interest) of the transaction exceeds 50% of the latest audited net assets of the listed company, and the absolute amount of which exceeds RMB50 million, such transaction shall be submitted to the general meeting for consideration; and if such total amount of assets involved in the transaction has both book value and assessed value, the higher shall be used for calculation.

The transactions mentioned in this Article refer to: purchase or sale of assets; external investments (including entrusted wealth management, entrusted loans, venture capital, etc.); provision of financial assistance; leasing assets in or out; signing of management contracts (including commissioned operation, entrusted operation, etc.); donating or receiving assets; debt or debt restructuring; transfer of research & development projects; signing of license agreements and other transactions recognized by exchanges.

In conducting transactions relating to "provision of financial assistance" and "entrusted wealth management", the Company shall make calculation based on the actual amount, and all the transactions that are completed within a period of 12 consecutive months shall be aggregated by category. In conducting transactions (other than relating to "provision of financial assistance" and "entrusted wealth management"), the Company shall take into account all such transactions with the subject matter of the same kind in order to make calculation on the aggregate basis for a period of 12 consecutive months.

Transactions between the Company and its controlling subsidiaries or other entities under its control within the scope of consolidated statements, or transactions between the said controlling subsidiaries or other entities under its control, shall be exempted from the requirements of disclosure and fulfillment of the corresponding procedures in accordance with the Articles of Association, unless otherwise provided by the CSRC or the Shanghai Stock Exchange or the Hong Kong Listing Rules.

For relevant related transactions and external guarantees, the provisions of the Articles of Association and relevant systems shall apply.

If other laws, administrative regulations, departmental rules, normative documents, the Articles of Association or the Stock Exchanges provide otherwise in respect of the matters above, such provisions shall prevail.

Save as otherwise provided by the Articles of Association and other laws and regulations, administrative regulations, departmental rules and normative documents, transactions that fall below the lower limit of the approval authority of the Board as stipulated in this Article shall be reviewed and approved by the Chairperson as authorized by the Board.

Article 15 The Company shall sign a written agreement with the related party in respect of the transactions related to daily operations with the related party, and submit the same to the Board or the general meeting for consideration and approval according to the total transaction amount involved in the agreement or to the general meeting for consideration and approval if no specific total transaction amount is provided.

The Board shall have the right to review on related transactions with related legal persons with an amount of more than RMB3 million and accounting for more than 0.5% of the absolute value of the Company's latest audited net assets (except for provision of guarantees by the Company) and related transactions with related natural persons with a transaction amount of more than RMB300,000 (except for provision of guarantees by the Company).

Related transactions between the Company and related persons with an amount of more than RMB30 million and accounting for more than 5% of the absolute value of the Company's latest audited net assets (save for the Company's receipt of cash assets as gifts, provision of guarantee, and indebtedness for the mere reduction of or exemption from the Company's obligations) or those where the number of Board members is less than three after abstaining of the connected directors, shall be submitted for approval at the general meeting.

If the transactions relate to entrusted wealth management, provision of financial assistance and otherwise, such transactions shall be calculated cumulatively within 12 consecutive months according to the type of transaction, and if the cumulative amount so calculated reaches the corresponding review standards, it shall be reported to the Board or the general meeting for approval. In the case of other transactions, the transactions related to the types of transaction subject conducted by different related parties or transactions with the same related person shall be calculated cumulatively within 12 consecutive months, and if the cumulative amount so calculated reaches the corresponding review standards, it shall be reported to the Board or the general meeting for approval.

The provision of guarantee by the Company for a related person, regardless of the amount, shall be considered and approved by the Board before the same is submitted for review at the general meeting.

Article 16 Decision-making procedures of the Board are as follows:

1. Investment Decision-making Procedures: The Board authorizes the general manager to organize relevant personnel to draft medium-and long-term development plans, annual investment plans and investment proposals for major projects of the Company, which shall be submitted to the Board for consideration and approval as a board resolution. For major operation matters that need to be submitted to the general meeting, such matters shall be submitted to the general meeting for consideration and approval in accordance with the procedures, and the general manager shall organize their implementation.

2. Personnel Appointment and Removal Procedures: Based on nominations for personnel appointments and removals proposed by the Board or the general manager within their respective authority, the Company's human resources department shall conduct evaluations, submit appointment and removal recommendations to the Board and obtain approval from the Board.

3. Major Matters Procedures: Before approving and signing documents related to major matters decided by the Board, the Chairperson shall conduct research on the relevant matters to assess their feasibility. The Chairperson shall provide approval and signature only after the Board has passed and adopted a resolution, so as to minimize decision-making errors.

Article 17 The Board has established special committees, namely strategy committee, audit committee, nomination committee and remuneration and evaluation committee. The special committees shall be accountable to the Board and perform duties in accordance with the Articles of Association and the authorization of the Board, and their proposals shall be submitted to the Board for consideration and approval. All members of the special committees shall be directors. In the audit committee, nomination committee, and remuneration and evaluation committee, independent directors shall account for more than half of the members therein and shall act as conveners. The audit committee shall at least include one accounting professional as independent director. The members of the audit committee shall be directors who do not serve as senior management of the Company, with the accounting professional among the independent directors acting as the convener. The Board shall formulate the terms of reference for the special committees to regulate their operation.

Article 18 The Chairperson shall be elected or dismissed by more than half of all the directors.

The Chairperson shall exercise the following duties and powers:

(i) To preside over general meetings, and to convene and preside over the Board meetings;

(ii) To supervise and examine the implementation of the resolutions of the Board;

(iii) To exercise other duties and powers conferred by the Board.

Article 19 Where the Board authorizes the Chairperson to exercise certain duties and powers of the Board during its recess, such authorization shall, in principle, be specific to particular matters or subject to defined monetary limits, and the scope of authorization shall be clear and explicit. All matters involving material interests of the Company shall be subject to decision by the Board as a whole.

Article 20 Where the Chairperson is unable or fails to perform his/her duties, the duties shall be performed by a director jointly elected by more than half of the directors.

Article 21 The Board shall have a secretary to the Board, who is responsible for preparing for general meetings and Board meetings, maintaining documents and managing shareholders' information, as well as handling information disclosure matters. The secretary to the Board shall be nominated by the Chairperson and appointed or dismissed by the Board.

The secretary to the Board shall comply with relevant requirements under the laws, administrative regulations, departmental rules and the Articles of Association.

Article 22 The secretary to the Board may organize personnel to undertake the daily business of the Board.

CHAPTER IV CONVENING, PRESIDING AND PROPOSALS OF BOARD MEETINGS

Article 23 Board meetings are classified into regular meetings and extraordinary meetings.

Article 24 Board meeting shall be convened and presided over by the Chairperson. Where the Chairperson is unable or fails to perform such duties, the meeting shall be convened or presided over by a director jointly elected by more than half of the directors.

Article 25 The Board shall hold at least one regular meeting in each half of the year.

Regular meetings shall be convened by the Chairperson and written notice shall be provided to all directors at least ten days prior to the meeting.

Article 26 The Chairperson shall convene and preside over an extraordinary meeting of the Board within ten days in any of the following circumstances:

(i) When the Chairperson deems it necessary;

(ii) When jointly proposed by more than one-third of the directors;

(iii) When proposed by the Audit Committee;

(iv) When shareholder(s) holding more than one-tenth of the voting shares so request(s);

(v) When approved by more than half of the independent directors and considered and passed by a special meeting of independent directors.

Article 27 If an extraordinary meeting of the Board is proposed to be convened in accordance with the preceding g Article, a written proposal signed (or sealed) shall be submitted to the secretary to the Board or directly to the Chairperson. The written proposal shall include the following:

(i) The name of the proposer;

(ii) The reason for the proposal or the objective ground on which the proposal is based;

(iii) The proposed time or duration, place and method of the convening of the meeting;

(iv) Clear and specific proposals;

(v) The contact information of the proposer and the date of the proposal, etc..

The content of the proposals shall fall within the scope of the Board's duties and powers as stipulated in the Articles of Association, and the materials related to the proposals shall be submitted together.

Article 28 After receiving the written proposal and relevant materials, the secretary to the Board shall forward it to the Chairperson on the same day. If the Chairperson considers that the proposals are unclear and not specific or the relevant materials are insufficient, he/she may request the proposer to modify or supplement it.

The Chairperson shall convene and preside over the Board meeting within 10 days after receipt of the proposal.

CHAPTER V NOTICES OF BOARD MEETINGS

Article 29 For convening regular and extraordinary meetings of the Board, notice of any regular meeting shall be given to all directors at least 10 days before the meeting in written form; and notice for any extraordinary meeting shall be given to all directors at least 2 days before the meeting by written form, personal delivery, facsimile, telephone, e-mail or other means agreed by all directors.

In case of urgency and an extraordinary meeting of the Board is required to be convened as soon as possible, the notice period is not subject to the above limitations and the notice of such meeting shall be given by telephone communication or other verbal means at any time provided that the convener of the meeting gives relevant explanation at the meeting.

Article 30 A notice of Board meeting shall at least contain the following contents:

(i) Date and place of the meeting;

(ii) Duration of the meeting;

(iii) Cause and topic;

(iv) Date of notice.

Article 31 After the written meeting notice of the regular meeting of the Board is issued, if the meeting date, venue or other item needs to be changed, or the meeting proposals need to be supplemented, modified or cancelled, a change notice shall be given in writing three days prior to the originally scheduled meeting date to specify the situation and the contents of the new proposals as well as the relevant materials. If the notice period is less than three days, the meeting shall be postponed accordingly or be convened as scheduled upon the approval of all directors who will attend the meeting.

After the notice of the extraordinary meeting of the Board is issued, if the meeting date, venue or other item needs to be changed, or the meeting proposals need to be supplemented, modified or cancelled, a prior approval from all directors who will attend the meeting shall be obtained and the corresponding records shall be made.

Article 32 The Company shall issue board meeting notices to independent directors in a timely manner, providing relevant meeting materials within the notice period of board meeting specified by laws, administrative regulations, provisions of the CSRC or the Articles of Association. The Company shall establish effective communication channels for independent directors.

CHAPTER VI CONVENING OF THE BOARD MEETINGS

Article 33 The quorum of a Board meeting shall consist of more than one half of all directors.

Article 34 The general manager and the secretary to the Board shall be present at the Board meeting. If the presider considers it necessary, he/she may notify other relevant persons to be present at the meeting.

Those participants who are present at the meeting shall have the right to express their opinions on the relevant issues, but do not have the right to vote.

Article 35 Directors shall attend board meetings in person. If a director is unable to attend for any reason, he/she shall review the meeting materials beforehand to form a clear opinion, and appoint another director in writing to attend the meeting on his/her behalf.

The instrument appointing the proxy shall include:

(i) The names of the appointer and the proxy;

(ii) The reason for which the appointer is unable to attend the meeting;

(iii) Brief comments of the appointer on each proposal (if any);

(iv) Scope of authorization and instructions on the intention to vote on the proposals by the appointer;

(v) Signature of the appointer and the date.

The entrusted director shall submit the written instrument appointing the proxy to the presider.

Article 36 Attendance of a board meeting by proxy shall be in compliance with the following principles:

(i) When considering related transactions, an unconnected director shall not entrust a connected director to attend the meeting on his/her behalf and a connected director shall not accept such entrustment;

(ii) When considering matters that require independent directors to express their independent opinions in accordance with relevant laws and regulations, an independent director shall not entrust a non-independent director to attend on his/her behalf, nor shall a non-independent director accept the entrustment of an independent director;

(iii) Where matters for voting are involved, the appointer should clearly indicate his/her consent, objection, or abstention on each matter in the instrument appointing the proxy. Directors shall not appoint or accept appointment without voting intentions, with full authorization, or authorization with unclear scopes;

(iv) A director shall not accept appointment of more than two directors or authorize a director who has been appointed by two other directors as proxy to attend the meeting.

Article 37 A director who attends a board meeting on behalf of another director shall exercise the rights of the latter within the scope of authorization. A director who fails to attend a particular board meeting and has not appointed a representative to do so shall be deemed to have waived his/her voting rights in respect of that meeting.

Article 38 If a director or other enterprise in which he/she holds an office has, directly or indirectly, connected relations in any existing or proposed contract, transaction, arrangement of the Company (except employment contract), the nature and extent of such connected relations shall be disclosed to the Board as soon as possible, irrespective of whether the relevant matter is required to be approved by the Board or not under normal circumstances.

Unless the director having connected relations has made disclosure to the Board in accordance with the requirements of the preceding paragraph in this Article and the matter has been approved by the Board at a meeting where such director is not counted in the quorum and does not participate in the voting, the Company shall have the right to rescind the contract, transaction or arrangement, except to the extent that the counterparty is a bona fide third party.

Article 39 If, prior to the Company's initial consideration of the relevant contract, transaction or arrangement, a director of the Company has delivered a written notice to the Board, which contains the statement that he/she has interests in the contract, transaction, or arrangement to be entered into by the Company in the future due to the contents specified in the notice, such director shall be deemed to have made the disclosure stipulated by Article 38 in respect of the statement contained in the notice.

Article 40 Board meetings shall be convened onsite in principle. If necessary and ensuring full communication and expression of opinions by all attending directors, the meeting can be voted through video, telephone, written resolution, email voting or other means in compliance with due procedures.

Article 41 Except for the unanimous consent of all participating directors, the proposals not included in the meeting notice shall not be put to a vote in the board meeting.

Article 42 The directors shall carefully read the materials relating to the meeting and express well-informed, independent and discreet opinions.

Article 43 Directors may, before the meeting, obtain information necessary for decision making from relevant personnel or institutions such as the secretary to the Board, the convener of the meeting, the general manager and other senior management members, special committees, accounting firms or law firms, and may, while the meeting is underway, suggest the presider to invite the aforesaid personnel or representatives of institutions to make relevant explanations at the meeting.

Prior to the meeting, independent directors may communicate with the secretary to the Board to enquire, request for supplementary materials and offer opinions and suggestions on the matters to be considered. The Board and relevant personnel shall carefully study the questions, requests and opinions raised by the independent directors and provide feedback to the independent directors on the implementation of the modification to proposals and other matters in a timely manner.

Article 44 The Company may organize independent directors to participate in the research and discussion sessions before the Board considers major and complex matters, so as to fully listen to the opinions of the independent directors, and provide timely feedback to the independent directors on the adoption of opinions.

Article 45 If two or more independent directors consider that the meeting materials are incomplete, insufficiently justified or not provided in a timely manner, they may propose in writing to the Board to postpone the convening of the meeting or the consideration of such matter, and the Board shall adopt the proposal.

CHAPTER VII VOTING AT BOARD MEETINGS

Article 46 When voting on the resolutions of the Board, each director shall have one vote. Unless otherwise required by laws, administrative regulations or the Articles of Association to obtain a higher proportion of directors' approval for specific resolutions, resolutions of the Board shall be passed by more than one half of all directors.

Article 47 The voting in respect of a resolution made at a Board meeting shall be: by open ballot or a show of hands. Each director has the right to one vote.

If necessary and ensuring full communication and expression of opinions by all attending directors, the Board meetings may be convened and resolutions may be made by voting through video, telephone, written resolution, email or other means in compliance with due procedures and the resolutions shall be signed by the attending directors.

Article 48 The voting intentions of the directors may be consent, objection or abstention. Each attending director shall select one of the above options and any director who fails to make any option or makes two or more options shall be deemed as having abstained from voting.

If independent directors vote against or abstain from voting on board meeting resolutions, they must specify the specific reasons and basis for their decision, the legality and compliance of the matters involved in the proposal, potential risks and the impact on the rights and interests of the Company and minority shareholders, etc. When disclosing board meeting resolutions, the Company should also disclose the dissenting opinions of independent directors and include them in the board meeting resolutions and meeting minutes.

Article 49 When the Board considers a resolution on the purchase of the shares of the Company within the Board's decision-making authority, the resolution shall be made with the attendance of at least two-thirds of the directors of the Board and shall be passed by more than half of all directors.

Article 50 In any of the following circumstances, a director shall abstain from voting on the relevant proposal:

(i) Where the Articles of Association provide that the director shall abstain from voting as he/she has connected relations in the matter involved in the proposal at the meeting;

(ii) Where the director him/herself considers that he/she shall abstain from voting;

(iii) Circumstances in which the director shall abstain from voting as required by laws, administrative regulations, the CSRC and the Stock Exchanges.

Where any director is required to abstain from voting, such Board meeting may be held only if more than one half of the directors without a connected relationship present, and the resolutions made at such a Board meeting shall require adoption by more than one half of the directors without a connected relationship. If the number of non-connected directors in presence is less than 3 persons, the relevant proposal shall not be voted on but shall be submitted to the general meeting for consideration. If there are any additional restrictions imposed by laws and

regulations and the securities regulatory rules of the place where the shares of the Company are listed on the participation of directors in the Board meetings and voting, such provisions shall apply.

Article 51 Where the Board meeting shall resolve on the proposal of profit distribution, the profit distribution proposal to be submitted to the Board may first be submitted to the auditor, who shall be required to produce a draft audit report (all financial data other than those involving the distribution of profits have been determined). After resolving on profit distribution, the Board shall require the auditor to produce a formal audit report, according to which the Board shall resolve on other relevant issues to be reported regularly.

Article 52 Where more than half of the attending directors or more than two independent directors consider that they are unable to make a judgment on the relevant matter as the proposal is unclear and not specific or due to other reasons such as insufficient meeting materials, the presider shall request for postponement of voting on such matter at the meeting.

The directors proposing the postponement of voting shall provide definite requirements on the conditions to be met for resubmitting the said proposal for consideration.

Article 53 The directors shall sign on Board resolutions and shall be responsible for the resolutions made by the Board. Where a resolution of the Board violates laws, administrative regulations, the Articles of Association or resolution of the general meeting and causes losses to the Company, the directors who participate in adopting such resolution shall be liable for compensation to the Company. A director who is proved to have expressed his/her objection at the voting on such resolution as recorded in the minutes of meeting may be exempted from such liability.

Article 54 The secretary to the Board shall arrange staff to take minutes of the Board meetings. Minutes of Board meetings shall be true, accurate and complete. The meeting minutes shall include the following contents:

(i) Date and place of the meeting and name of the convener;

(ii) Names of the attending directors and names of directors (proxies) appointed by others to attend the Board meeting;

(iii) Agenda of the meeting;

(iv) Main points of directors' speeches;

(v) Method and result of the voting for each proposal (the voting result should specify the number of votes for and against the proposal or abstention).

Article 55 The minutes shall be signed by the attending directors, the secretary to the Board and the minutes recorder. The attending directors shall have the right to request that an explanatory record of their speeches made at the meetings be noted in the minutes. Board meeting minutes shall be maintained by the secretary to the Board as the Company's files. Board meeting minutes shall be kept as the Company's files for a period of 10 years.

Where a director neither signs in accordance with the preceding paragraph nor make a written statement in respect of his/her dissentient opinions, the said director shall be deemed as fully agreeing with the meeting minutes or the records of the resolutions.

Article 56 The announcement of resolutions of the Board shall be handled by the secretary to the Board in accordance with the relevant provisions of the Listing Rules. If a proposal involves recommendations provided by the nomination committee or the remuneration and evaluation committee to the Board, and the Board has not adopted or fully adopted such recommendations, the opinions of the nomination committee or the remuneration and evaluation committee and the specific reasons for not adopting such recommendations shall be recorded in the resolutions of the Board and be disclosed. Prior to the disclosure of announcement of resolutions, the attending directors, other attendants, the recording and other relevant personnel etc., shall bear the duty of confidentiality on the contents of the resolutions.

Article 57 During the implementation of the resolutions of the Board, the Chairperson (or designated departments and personnel) may conduct follow-up inspections on the implementation of the resolutions, and may require and supervise the general manager to rectify any actions inconsistent with the resolutions discovered during such inspections.

CHAPTER VIII SUPPLEMENTARY PROVISIONS

Article 58 Unless otherwise expressly specified in relevant national laws, administrative regulations and relevant regulatory rules of the place where the Company's shares are listed, the term "independent non-executive director" herein shall have the same meaning as the term "independent director".

Article 59 Matters not covered herein shall be dealt with in accordance with the relevant laws, regulations, normative documents, securities regulatory rules in the place where the Company's shares are listed and the Articles of Association. In the event of any conflict between these Rules and the provisions of laws, regulations, normative documents, securities regulatory rules promulgated from time to time in the place where the Company's shares are listed and the Articles of Association, the provisions of relevant laws, regulations, normative documents, securities regulatory rules and the Articles of Association shall prevail.

Article 60 These Rules shall be interpreted by the Board of the Company.

Article 61 These Rules and any amendments hereto shall come into effect from the date of approval at the general meeting of the Company. From the effective date of these Rules, the original Rules of Procedures for the Board Meetings of the Company shall automatically cease to be valid.

Jiangsu Lopal Tech. Group Co., Ltd.

THE RULES OF PROCEDURES FOR THE INDEPENDENT DIRECTORS

Jiangsu Lopal Tech. Group Co., Ltd.
(Amended in July 2025)

Jiangsu Lopal Tech. Group Co., Ltd.

THE RULES OF PROCEDURES FOR THE INDEPENDENT DIRECTORS

CHAPTER I GENERAL PROVISIONS

Article 1 These Rules have been formulated in accordance with relevant laws, regulations, regulatory documents such as 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 Code of Corporate Governance for Listed Companies (hereinafter referred to as the "Governance Code"), the Measures for the Administration of Independent Directors of Listed Companies (hereinafter referred to as the "Administrative Measures for Independent Directors"), the Rules Governing the Listing of Securities on the Shanghai Stock Exchange (hereinafter referred to as the "Listing Rules", where the "Shanghai Stock Exchange" is hereinafter referred to as the "SSE"), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "Hong Kong Listing Rules", where "The Stock Exchange of Hong Kong Limited" is hereinafter referred to as the "Hong Kong Stock Exchange"), the Self-Regulatory Guidelines for Listed Companies No. 1 — Standardized Operations of the SSE (hereinafter referred to as the "Standardized Operations Guidelines"), as well as the relevant provisions of the Articles of Association of Jiangsu Lopal Tech. Group Co., Ltd. (hereinafter referred to as the "Articles of Association"), in order to further improve the corporate governance structure of Jiangsu Lopal Tech. Group Co., Ltd. (hereinafter referred to as the "Company"), strengthen the restraint and supervision mechanisms over non-independent directors and management, protect the interests of minority shareholders, and promote the standardized operation of the Company.

Article 2 An independent director, also known as an independent non-executive director, refers to a director who does not hold any position in the listed company other than as a director and has no direct or indirect interest, or any other relationship that may affect their independent and objective judgment, with the listed company, its major shareholder(s), or de facto controller(s).

The term "independent director" in these Rules shall include the meaning of "independent non-executive director" under the Hong Kong Listing Rules. Independent directors must also meet the independence requirements of the Hong Kong Listing Rules.

Article 3 Independent directors owe fiduciary and diligence duties to the Company and all shareholders. They shall perform their duties diligently in accordance with laws, administrative regulations, provisions of the China Securities Regulatory Commission (hereinafter referred to as the "CSRC"), securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association. They shall play roles in decision-making participation, oversight balance, and professional consultation within the Board to safeguard the overall interests of the Company and protect the legitimate rights and interests of minority shareholders.

Article 4 Independent directors shall perform their duties independently, without being influenced by the Company, its major shareholder(s), de facto controller(s), or other entities or individuals. Where they discover any matter under review that may affect their independence, they shall notify the Company and recuse themselves. In case of any circumstances during their term of office that obviously affect their independence, they shall promptly notify the Company, propose solutions, and resign if necessary.

Article 5 The Board of the Company shall include no less than one-third of independent directors, including at least one accounting professional.

A person who is nominated as a candidate for the independent director in the capacity of an accounting professional shall have sufficient professional knowledge and experience in accounting and shall meet at least one of the following conditions:

(i) Possess the qualification as a certified public accountant;

(ii) Possess a senior professional title, associate professor title or doctoral degree majored in accounting, auditing or financial management;

(iii) Possess a senior title in economic management with over 5 years of full-time working experience at a professional position in accounting, auditing or financial management.

Article 6 When an independent director fails to meet the conditions of independence or other unsuitable performing conditions, resulting in the number of independent directors of the Company below to the quorum, the Company shall supplement the number as required.

Article 7 Independent directors and persons to be appointed as independent directors shall participate in training organized by the CSRC and its authorized organization as required by the CSRC.

CHAPTER II QUALIFICATIONS AND INDEPENDENCE OF INDEPENDENT DIRECTORS

Article 8 An independent director shall have the qualifications that matches the duties he performs.

Article 9 Independent directors of the Company shall meet the following conditions:

(i) Being qualified for holding the position of independent director in a listed company in accordance with the laws, administrative regulations and other relevant requirements;

(ii) Complying with the independence requirements stipulated in the Administrative Measures for Independent Directors;

(iii) Having basic knowledge on operation of listed companies and familiar with the relevant laws, regulations and rules;

(iv) Having at least five years of work experience in legal, accounting or economic areas or other experience indispensable for performing the duties as an independent director;

(v) Having a good personal morality without any material dishonesty and other negative records;

(vi) Other conditions provided in laws, administrative regulations, the CSRC, business rules of the stock exchange(s) where the shares of the Company are listed and the Articles of Association.

Article 10 Independent directors must maintain independence. The following persons shall not serve as independent directors:

(i) Any person employed by the Company or its subsidiaries and his spouses, parents, children and major social connections;

(ii) Any natural person shareholders who directly or indirectly hold one percent or more of the Company's issued shares or are among the top ten shareholders of the Company and their spouses, parents and children;

(iii) Any person employed by a corporate shareholder which directly or indirectly holds five percent or more of the Company's issued shares or employed by a corporate shareholder which is among the top five corporate shareholders of the Company and his spouses, parents and children;

(iv) Any person employed by the controlling shareholders, de facto controller of the Company and its subsidiaries and his spouses, parents and children;

(v) Any person which have significant business relations with the Company and its controlling shareholders, de facto controller or their respective subsidiaries, or any person serving in the said companies and their controlling shareholders or de facto controller;

(vi) Any persons providing financial, legal or, consulting or sponsorship services to the Company and its controlling shareholders, de facto controller or their respective subsidiaries, including but not limited to all members of the project team of intermediaries, reviewing officers at all levels, persons signing the report, partners, directors, senior management and principal officers in charge;

(vii) Any person who fell into to the items (1) to (6) of this article within the preceding twelve months;

(viii) Any other person who do not have independence as prescribed by laws, administrative regulations, business rules of the stock exchange(s) where the shares of the Company are listed and the Articles of Association.

"Major social connections" set out in the preceding paragraph refer to siblings, spouses of siblings, parents of spouses, siblings of spouses, spouses of children, spouses' parents of children etc.; the subsidiaries of the controlling shareholders or de facto controller of the Company as mentioned in the aforesaid items (4), (5) and (6) shall not include an subsidiary not affiliated with the Company according to the provisions of the Listing Rules; "significant business relations" refer to matters requiring submission to the shareholders' meeting for review as prescribed by the Listing Rules or the Articles of Association, or other significant matters recognized by the Shanghai Stock Exchange; "serve" refers to serving as the director, supervisor, senior management and other employees.

Independent directors shall conduct an annual self-examination of their independence and submit the self-examination result to the Board. The Board shall assess the independence of incumbent independent directors each year and issue special opinions thereon, which shall be disclosed together with the annual report.

Article 11 A candidate for Independent Director shall have good personal morality, shall not be subject to the circumstances that prevent him/her from being nominated as a director of a listed company, and shall not have the following bad records:

(i) Being subject to administrative penalty by the CSRC or criminal penalty by a judicial authority due to illegal securities and futures activities within the past thirty-six (36) months;

(ii) Being under investigation by the CSRC or by a judicial authority on suspicion of any illegal securities and futures activities, and no final conclusive opinion has been formed;

(iii) Being publicly censured or criticized thrice or above by the stock exchange within the past thirty-six (36) months;

(iv) Having bad records such as major breach of trust;

(v) Being removed from his/her position at a Shareholders' Meeting proposed by the Board because he/she, during his/her office as an independent director in the past, failed to attend two consecutive board meetings in person and did not appoint another independent director to attend the board meeting on his/her behalf, and less than twelve (12) months have passed upon such removal;

(vi) Other circumstances determined by the stock exchange.

CHAPTER III NOMINATION, ELECTION AND REPLACEMENT OF INDEPENDENT DIRECTORS

Article 12 The Board or shareholders who individually or jointly hold 1% or more of the issued shares of the Company may nominate candidates for independent directors who shall be determined by election in the Shareholders' Meeting.

Investor protection institutions lawfully established may publicly request shareholders to authorise them to exercise the right to nominate independent directors on their behalf.

A nominator shall not nominate any person who has an interest relationship with the nominator or any closely connected person whose circumstances may otherwise affect their ability to perform duties independently as an independent director candidate.

The nominator of an independent director shall obtain the consent of the nominee before nomination. The nominator shall have a full understanding of the profession, academic credentials, job title, detailed work experiences and all part-time jobs, whether there exists any adverse records such as material dishonesty of the nominee and voice an opinion on his/her satisfying the independence and other conditions to serve as an independent director. The nominee shall publish a statement that he/she satisfies the independence and other conditions to serve as an independent director.

Independent directors shall serve as an independent director in a maximum of three domestic listed companies and a maximum of six Hong Kong listed companies, and shall ensure that he/she has sufficient time and energy to effectively fulfill his/her duties as an independent director.

Article 13 Where the Company establishes a nomination committee in the Board, the nomination committee shall examine the nominee's qualifications for appointment and form a clear opinion on the examination.

The Company shall, prior to the Shareholders' Meeting for the election of independent directors, disclose the relevant contents in accordance with the relevant provisions of the Administrative Measures for Independent Directors and submit the relevant materials of all candidates for independent director to the stock exchange, and the relevant submitted materials shall be true, accurate and complete.

The stock exchange shall review the relevant materials of the candidates for independent directors pursuant to regulations, make a prudent judgement on whether the candidates for independent directors meet the qualifications and have the right to raise an objection. The Company shall not propose any candidate to the Shareholders' Meeting for election if the stock exchange objects to such candidate.

Article 14 Where the Shareholders' Meeting of the Company elects two or more independent directors, a cumulative voting system shall be implemented. Votes of minority shareholders shall be counted and disclosed separately.

Article 15 The term of office of each independent director shall be the same as that of the other Directors of the Company, and upon expiration of the term of office, he/she may be re-elected, but his/her consecutive term of office shall not exceed six years.

Article 16 Before the expiration of the term of office of an independent director, the Company may terminate his/her office in accordance with legal procedures. In case of early dismissal of an independent director, the Company shall promptly disclose the specific reasons and basis. If the independent directors have objections, the Company shall disclose them in a timely manner.

If an independent director fails to fulfill the requirements for appointment as an independent director or is not independent, he/she shall immediately cease to perform his/her duties and resign from his/her position. If the resignation is not tendered, the Board shall, as soon as it knows or ought to have known of the occurrence of such fact, remove him/her from office in accordance with the regulations.

In the event that an independent director resigns or is relieved of his/her duties as a result of circumstances touching upon the provisions of the preceding paragraph, resulting in the proportion of independent directors on the Board or its specialized committees not complying with the provisions, or if there is a lack of professional accountants among the independent directors, the Company shall complete the by-election of such independent directors within sixty days from the date of the occurrence of the aforesaid fact.

Article 17 Independent directors may resign before expiry of their term of office. Independent directors shall submit to the Board a written resignation stating any situation relating to their resignation or that they consider as necessary to draw to the attention of the shareholders and creditors of the Company. The Company shall disclose the reasons and matters of concern for the resignation of the independent directors.

If the proportion of independent directors in the Board or its special committees falls below the requirements due to the resignation of the independent directors, or if there is a lack of accounting professionals among the independent directors, the independent director who intends to resign shall continue to perform his/her duties until the date when a new independent director is appointed. The Company shall complete the election for replacement of independent directors within 60 days from the date of his/her resignation.

CHAPTER IV DUTIES AND PERFORMANCE METHODS OF INDEPENDENT DIRECTORS

Article 18 Independent directors shall fulfill the following duties:

(1) To involve in the decision-making of the Board and provide explicit opinions on the matters discussed;

(2) To supervise matters as stated in Articles 23, 26, 27 and 28 of the Administrative Measures for Independent Directors that indicate potential material conflict of interest between the Company and its controlling shareholders, de facto controllers, directors and senior management so as to ensure that the decisions of the Board are in line with the overall interests of the Company and to protect the legitimate interests of minority shareholders;

(3) To provide professional and objective advice on the Company's operation and development, thereby facilitating improvement in the standard of the decisions of the Board;

(4) Other duties as stipulated by laws, administrative regulations, regulations of the CSRC and the Articles of Association.

Article 19 Independent directors shall have the following specific authorities:

(1) To independently engage an intermediary organization to conduct audits, consultations or verifications on specific matters of the Company;

(2) To make proposals to the Board for holding extraordinary general meetings;

(3) To make proposals to the Board for holding board meetings;

(4) To collect voting rights from shareholders in a public way in accordance with the laws;

(5) To express independent opinions on matters that may prejudice the interests of the Company or minority shareholders;

(6) Other authorities conferred by laws, administrative regulations, regulations of the CSRC and the Articles of Association.

For performing the duties of Items (1) to (3) as provided in the preceding article, independent directors shall be considered and approved at the Special Meeting of Independent Directors (as defined below), and obtain the prior consent of more than half of all independent directors.

The Company shall make disclosures in due course when independent directors exercise the authority provided in Paragraph (1) of this article. In the case of failure to perform the duties and authorities stated above, the Company shall disclose the details and reasons.

Article 20 Prior to the convening of a board meeting, independent directors may communicate with the secretary of the Board to make inquiries, request for supplementary materials, and offer opinions and suggestions on the matters to be considered. The Board and other relevant personnel shall seriously study the questions, requests and opinions raised by the independent directors and provide timely feedback to the independent directors on the revision of the motions.

Independent directors shall attend board meetings in person. If, for any reason, they are unable to attend the meetings in person, the independent directors shall review the materials of the meetings in advance, form a clear opinion and appoint in writing other independent directors to attend on their behalf.

If an independent director fails to attend two consecutive Board meetings in person and does not delegate another independent director to attend the meeting on his/her behalf, the Board shall propose to convene a general meeting to remove the independent director from his/her position within thirty days from the date of occurrence of such fact.

Article 21 Independent directors who vote against or abstain from voting on resolutions of the Board shall explain the specific reasons and basis, and the compliance requirements of the laws and regulations of the matters to be considered by the Board, potential risks and the impact on the rights and interests of the Company and the minority shareholders, etc. The dissenting opinions of the independent directors shall also be disclosed at the same time when the Company discloses the resolutions of the Board, and shall be stated in the resolutions of the Board and the minutes of the meeting.

Article 22 Independent directors shall pay continuous attention to the implementation of the Board resolutions in relation to the matters set out in Articles 23, 26, 27 and 28 of the Administrative Measures for Independent Directors, and shall report to the Board in a timely manner if they find that there is any violation of the laws, administrative regulations, the regulations of the CSRC, the business rules of the Stock Exchanges and the Articles of Association or any violation of the resolutions of the general meeting and of the Board and may request the Company to make a written explanation. Where disclosure matters are involved, the Company shall disclose them in a timely manner.

If the Company fails to provide an explanation or timely disclosure in accordance with the preceding paragraph, the independent directors may report to the CSRC and the Stock Exchanges.

Article 23 The following matters shall be submitted to the Board for consideration after being considered and approved at a Special Meeting of Independent Directors (as defined below), and approved by more than half of all independent directors of the Company:

(i) Related transactions that shall be disclosed;

(ii) The plan for changes or exemptions of commitments by the Company and connected parties;

(iii) Decisions made and measures taken regarding the acquisition by the Board when the Company is acquired;

(iv) Other matters stipulated by laws, administrative regulations, the CSRC and the Articles of Association.

Article 24 The Company shall hold a meeting attended by all independent directors (i.e., the "Special Meeting of Independent Directors") on a regular or irregular basis.

The Special Meeting of Independent Directors shall, in principle, notify all independent directors three days prior to the meeting and provide relevant information and materials. Where there are emergency situations, the service of the notice regarding the meeting may be made through email, telephone, WeChat, orally or other means at any time, and the notice period for convening the meeting may be waived upon unanimous consent of all the independent directors present at the meeting.

The matters as described in sub-paragraphs (i) to (iii) of paragraph 1 of Article 19 and Article 23 of these Rules shall be considered at the Special Meeting of Independent Directors.

The Special Meeting of Independent Directors may study and discuss other matters of the Company as required.

The Special Meeting of Independent Directors shall be convened and presided over by an independent director jointly recommended by more than half of the independent directors; if the convener does not perform his/her duties or is unable to perform his/her duties, two or more independent directors may convene the meetings and elect a representative to preside over the meeting on their own.

The Special Meeting of Independent Directors shall be held only if more than half of the independent directors are present.

Independent directors shall attend the Special Meeting of Independent Directors in person. If an independent director is unable to attend due to special circumstances, he/she shall review the meeting materials in advance, form a clear opinion, and provide written authorization to another independent director to attend the meeting on his/her behalf. If an independent director appoints another independent director to attend and exercise voting rights at the meeting on his/her behalf, he/she shall submit a power of attorney to the chairman of the meeting.

In principle, the Special Meeting of Independent Directors shall be held on site. Where necessary, under the premise of ensuring that independent directors can fully express their opinions, the meeting can be convened through video, telephone, fax, email or other communication means upon the consent of the convener (moderator) and the proposer(s) of the meeting. The Special Meeting of Independent Directors may also be held on site and by means of communication simultaneously. In case of a meeting held by means of communication, independent directors signing

on the resolutions of special meeting shall be considered to be present at the Special Meeting of Independent Directors and agree with such resolutions.

One independent director shall have one vote at the Special Meeting of Independent Directors, including show of hands, written ballot and communication means. The matters considered at the meeting shall be approved by more than half of all independent directors of the Company.

Independent directors should give their independent opinions at the special meeting. The types of opinions may include agreement, reservation and its reasons, opposition and its reasons, and inability to express opinions and its obstacles. The opinions expressed should be clear and explicit. If reservations, opposition, or inability to express opinions are raised on significant matters, the relevant independent directors should clearly state the reasons.

The Company shall provide convenience and support for the convening of the Special Meeting of Independent Directors. The Company shall ensure the convening of the Special Meeting of Independent Directors and provide the necessary working conditions. The Company shall provide the operational information of the Company before the independent directors convene special meetings of independent directors, organize or cooperate in carrying out on-site inspections, and so on. The Company shall provide the necessary working conditions and personnel support for the independent directors to perform their duties, designate specific departments and personnel such as the board office and the secretary of the Board to assist in the convening of the Special Meeting of Independent Directors. The Company shall bear the costs required for hiring professional institution sand exercising other competences required by the Special Meeting of Independent Directors.

Article 25 The independent directors shall perform their duties in the special committees of the Board of the Company in accordance with laws, administrative regulations, the regulations of the CSRC, the rules of the stock exchanges, and the Articles of Association. The independent directors shall attend the meetings of the special committee in person. Where an independent director is unable to attend a meeting in person due to certain reasons, he/she shall review the materials for the meeting in advance, form clear opinions, and appoint another independent director in writing to attend the meeting on his/her behalf. The independent directors may timely submit the major matters of the Company within the scope of the duties of the special committees noted in performing their duties to the special committees in accordance with relevant procedures for discussion and deliberation.

Article 26 The independent directors should spend not less than fifteen days a year on-site at the Company.

In addition to attending general meetings, meetings of the Board and its special committees, and the Special Meeting of Independent Directors in accordance with the requirements, the independent directors may perform their duties by various means, such as obtaining information on the Company's operations on a regular basis, receiving reports from management, communicating with the person in charge of the internal audit organisation and intermediaries such as the accounting firm undertaking the Company's auditing business, conducting on-site inspections, and communicating with the minority shareholders.

Article 27 Meeting minutes shall be prepared for meetings of the Board and its special committees and the Special Meeting of Independent Directors as prescribed, and the opinions of independent directors shall be stated in the meeting minutes. Independent directors shall affix signatures to the meeting minutes for confirmation.

Independent directors shall maintain work records to record in detail the performance of their duties. Information obtained by the independent directors in the course of performing their duties, minutes of relevant meetings, records of communications with staff of the Company and the intermediaries, etc. shall form an integral part of the work records. With respect to the important contents of the work records, the independent directors may request the secretary of the Board and other relevant personnel to sign to confirm the same, and the Company and the relevant personnel shall cooperate with such request.

Work records of the independent directors and information provided by the Company to independent directors should be kept for ten years.

Article 28 The Company shall improve the communication mechanism between the independent directors and the minority shareholders, and the independent directors may verify the issues raised by the investors with the Company in a timely manner.

Article 29 Independent opinions issued by the independent directors on material matters shall at least include the following:

(1) Basic information of the material matters;

(2) The basis of opinions, including the procedures performed, the documents reviewed and the contents of on-site inspection;

(3) The legality and compliance of the material matters;

(4) The impact on the rights and interests of the Company and minority shareholders, the potential risks and the effectiveness of the measures adopted by the Company;

(5) Conclusive opinions expressed. If a qualified opinion, objection is given or being unable to express an opinion on material matters, the relevant independent directors shall explicitly explain the reasons or obstacles for being unable to express opinions.

The independent directors shall sign and confirm their independent opinions issued, and report such opinions to the Board in a timely manner and disclose the same together with relevant announcements of the Company.

Article 30 In the event of conflicts between shareholders or between directors that significantly impact the Company's operations and management, independent directors shall proactively perform their duties to safeguard the overall interests of the Company.

Article 31 Under any of the following circumstances, independent directors shall promptly report to the stock exchange:

(i) Being dismissed by the Company when they believe the grounds for dismissal are unjustified;

(ii) Resigning due to the Company's obstruction of their lawful exercise of authority as independent directors;

(iii) The proposal by two or more independent directors in writing to postpone a board meeting or delay deliberation on relevant matters, due to incomplete meeting materials or insufficient justification, being rejected;

(iv) The Board failing to take effective measures after being informed of suspected violations of laws or regulations by the Company or its Directors and senior management;

(v) Other circumstances that seriously impede independent Directors from performing their duties.

Article 32 Independent Directors shall submit an annual work report to the Company's annual shareholders' meeting, detailing their performance of duties. The annual work report shall include the following:

(i) The method, frequency, and voting records of attendance at Board meetings throughout the year, as well as the number of Shareholders' meetings attended;

(ii) Participation in the work of Board special committees and the Special Meeting of Independent Directors;

(iii) Deliberations on matters specified in Articles 23, 26, 27, and 28 of the Administrative Measures for Independent Directors, and the exercise of special authorities granted to independent Directors under Paragraph 1 of Article 18 of the Administrative Measures for Independent Directors;

(iv) Major matters, methods, and outcomes of communications with internal audit departments and the accounting firm engaged for the Company's audit regarding the Company's financial and operational conditions;

(v) Engagement and communication with minority Shareholders;

(vi) On-site work hours and content at the Company;

(vii) Other circumstances related to the performance of duties.

The annual work report of independent Directors shall be disclosed no later than when the Company issues the notice for the annual Shareholders' meeting.

CHAPTER V SAFEGUARDS FOR THE PERFORMANCE OF DUTIES BY INDEPENDENT DIRECTORS

Article 33 The Company shall provide independent directors with necessary working conditions and personnel support to perform their duties, and shall designate specialized departments (such as the Board Office) and personnel (including the Board Secretary) to assist independent directors in fulfilling their responsibilities.

The Board Secretary shall ensure smooth information flow between independent Directors and other Directors, senior management, and relevant personnel, and shall guarantee that independent Directors have access to sufficient resources and necessary professional advice when performing their duties.

Article 34 The Company shall ensure that independent directors enjoy the same right to information as other Directors. To facilitate the effective exercise of their functions, the Company shall regularly brief independent Directors on corporate operations and provide relevant materials; and organize or facilitate field investigations and similar activities for independent Directors.

For major or complex matters requiring board deliberation, the Company may arrange for independent Directors to participate in preparatory research and discussions prior to Board meetings. The Company shall solicit independent Directors' opinions in a comprehensive manner; and provide timely feedback on how such opinions are addressed.

Article 35 The Company shall promptly issue a notice of Board meetings to independent directors and provide the relevant meeting materials no later than the notice period for Board meetings stipulated by laws, administrative regulations, the China Securities Regulatory Commission, or the Articles of Association, and shall establish effective communication channels for independent directors. If a meeting of a special committee of the Board is convened, the Company shall, in principle, provide the relevant materials and information no later than three days before the committee meeting. The Company shall retain the aforementioned meeting materials for ten years.

If two or more independent directors determine that the meeting materials are incomplete, inadequately substantiated, or not provided in a timely manner, they may submit a written request to the Board to postpone the meeting or delay the deliberation of the matter, and the Board shall accept such a request.

Board and special committee meetings shall, in principle, be held in person. Under circumstances where all attending directors can fully communicate and express their opinions, meetings may, when necessary, be conducted via video, telephone, or other means in accordance with prescribed procedures.

Article 36 When independent directors exercise their powers, the directors, senior management members, and other relevant personnel of the Company shall cooperate and shall not refuse, obstruct, or conceal relevant information, nor interfere with the independent exercise of such powers.

If independent directors encounter obstruction in the lawful exercise of their powers, they may report the situation to the Board, request cooperation from directors, senior management members, and other relevant personnel, and record the specific circumstances and resolution process in their work records. If the obstruction cannot be eliminated, they may report the matter to the China Securities Regulatory Commission and stock exchange.

Where the performance of independent directors' duties involves information that is subject to disclosure, the Company shall promptly handle the disclosure matters. If the Company refuses to make such disclosures, the independent directors may apply for disclosure directly or report the matter to the China Securities Regulatory Commission and stock exchange.

Article 37 The Company shall bear the expenses incurred by independent directors in engaging professional institutions or in exercising other powers.

Article 38 The Company shall provide independent directors with an allowance commensurate with their responsibilities. The allowance standard shall be formulated by the Board, approved by the general meeting, and disclosed in the Company's annual report.

Apart from the aforementioned allowance, independent directors shall not receive any other benefits from the Company and its major shareholders, or any interested entities or individuals.

Article 39 The Company shall establish the insurance mechanism for independent Directors to minimize risks possibly incurred by normal performance of the duties of the independent Directors.

CHAPTER VI SUPPLEMENTARY PROVISIONS

Article 40 Matters not covered herein shall be dealt with in accordance with the relevant laws, regulations, normative documents, securities regulatory rules in the place where the Company's shares are listed and the Articles of Association. In the event of any conflict between these Rules and the provisions of laws, regulations, normative documents, securities regulatory rules promulgated from time to time in the place where the Company's shares are listed and the Articles of Association, the provisions of relevant laws, regulations, normative documents, securities regulatory rules and the Articles of Association shall prevail.

Article 41 These Rules shall be interpreted by the Board of the Company.

Article 42 These Rules and any amendments hereto shall come into effect from the date of approval at the general meeting of the Company. From the effective date of these Rules, the original Rules of Procedures for the Independent Directors of the Company shall automatically cease to be valid.

Jiangsu Lopal Tech. Group Co., Ltd.

THE ADMINISTRATIVE MEASURES FOR PREVENTING APPROPRIATION OF FUNDS BY CONTROLLING SHAREHOLDER AND RELATED PARTIES

Jiangsu Lopal Tech. Group Co., Ltd.
(Amended in July 2025)

Jiangsu Lopal Tech. Group Co., Ltd.

THE ADMINISTRATIVE MEASURES FOR PREVENTING APPROPRIATION OF FUNDS BY CONTROLLING SHAREHOLDER AND RELATED PARTIES

CHAPTER I GENERAL PROVISIONS

Article 1 The measures are formulated to further standardize and improve the fund management of Jiangsu Lopal Tech. Group Co., Ltd. (hereinafter referred to as the "Company"), prevent and put an end to the occupation of the Company's funds by controlling shareholders and other related parties, and protect the legitimate rights and interests of the Company, shareholders and other stakeholders, in accordance with the relevant provisions of 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, the Guidelines for the Supervision of Listed Companies No. 8 — Regulatory Requirements for Capital Transactions and External Guarantees of Listed Companies, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange (hereinafter referred to as the "Listing Rules"), Shanghai Stock Exchange Guidelines for Self-regulation of Listed Companies No. 1 — Standardized Operation, and other laws, regulations, normative documents, as well as the Articles of Association of Jiangsu Lopal Tech. Group Co., Ltd. (hereinafter referred to as the "Articles of Association").

Article 2 The measures shall apply to the Company and its affiliated branch companies, wholly-owned subsidiaries and holding subsidiaries.

Article 3 The Directors and senior management of the Company shall perform their duties in accordance with the relevant provisions of the Company Law, the Articles of Association, to safeguard the safety of the Company's funds and property.

Article 4 Fund appropriation referred herein includes operating fund appropriation and non-operating fund appropriation. Operating fund appropriation refers to fund appropriation by controlling shareholder and related parties through related transactions in the production and operation process such as procurement and sales; non-operating fund appropriation means advance payment for such expenses as wages, welfares, insurance, advertisement fees, etc. and other expenditures for controlling shareholder and related parties; loans advanced directly or indirectly to controlling shareholder and related parties, either with or without consideration; repayment of debts for controlling shareholder and related parties; and other funds provided to the controlling shareholder and related parties without the provision of goods and services.

CHAPTER II THE PRINCIPLE OF PREVENTING APPROPRIATION OF FUNDS BY CONTROLLING SHAREHOLDER AND RELATED PARTIES

Article 5 The Company shall prevent the controlling shareholders and related parties from directly or indirectly appropriating funds and resources. The Company shall not provide funds, assets, or resources, directly or indirectly, to controlling shareholders or related parties by way of advancing period expenses such as wages, welfares, insurance, or advertisement fees, or prepaying investment funds. Nor shall the Company mutually bear costs or other expenditures on behalf of controlling shareholders or related parties.

Article 6 The Company shall not provide to the controlling shareholder and related parties, directly or indirectly, the Company's fund for their use by the following means:

(i) Advance payment for such expenses as wages, welfares, insurance, advertisement fees, etc., the bearing of costs and other expenditures for controlling shareholder, the de facto controller and other related parties;

(ii) Lending the Company's fund (including entrusted loan) with or without consideration to controlling shareholder, the de facto controller and other related parties for use, except where other shareholders of investee companies of the Company provide funds in the same proportion. The aforementioned "investee companies" do not include companies controlled by controlling shareholder or de facto controller;

(iii) Entrusting controlling shareholder, the de facto controller and other related parties to perform investment activities;

(iv) Issuing trade acceptance bills without real transaction to the controlling shareholder, the de facto controller and other related parties, and financing purchases, asset transfer payments and prepayments without consideration for goods and services or in circumstances that are not commercially reasonable;

(v) Repaying debts for controlling shareholder, the de facto controller and other related parties;

(vi) Other means as determined by the China Securities Regulatory Commission.

Controlling shareholder, the de facto controller and other related parties shall not occupy the Company's funds in the form of "using during the period and repaying at the end of the period" or "occupying a small amount in multiple batches".

Article 7 All related transactions between the Company and its controlling shareholder and related persons must be conducted strictly in accordance with the Company's related transaction decision-making procedures.

Article 8 The Company shall strictly prevent the appropriation of non-operational fund by its controlling shareholder and related persons and shall continuously establish a long-term mechanism to prevent such appropriation. The finance department and the internal audit department of the Company shall respectively conduct periodic examinations of non-operational fund dealings between the controlling shareholder and related persons and the Company's head office, branches, wholly-owned subsidiaries, and controlled subsidiaries, so as to preclude the occurrence of non-operational fund appropriation by the controlling shareholder and related persons.

Article 9 Where the Company provides guarantees to its controlling shareholder or related persons, such guarantees must be approved by a resolution of the shareholders' general meeting. The related shareholder(s) shall abstain from voting on the relevant resolution.

Article 10 The Board of the Company shall review and approve related transaction matters conducted with the controlling shareholder and related persons through procurement, sales, and other operational activities within its authority and duties. The fund approval and payment processes for such transactions must strictly implement the relevant related transaction agreements and fund management regulations.

CHAPTER III RELATED TRANSACTION SETTLEMENT PROCEDURES

Article 11 When payment is required for related transactions between the Company and its controlling shareholder and related persons, the Company's finance department shall, in addition to using the relevant agreements and contracts as the basis for payment, also verify whether the matters constituting the basis for payment comply with the decision-making procedures stipulated in the Articles of Association and other governance guidelines.

Article 12 The Company's finance department shall strictly comply with all the Company's rules, regulations, and financial discipline when handling payment matters with the controlling shareholder and related persons.

CHAPTER IV RESPONSIBILITIES AND MEASURES

Article 13 Directors and senior management of the Company shall perform their duties in accordance with the Company Law, the Articles of Association, and other relevant regulations to safeguard the Company's funds and asset security.

Article 14 The chairman of the Company is the primary responsible person for preventing fund appropriation and for recovery actions related to appropriated funds. The general manager is the executive responsible person. The chief financial officer is the specific supervisory responsible person. The Company's finance department is the functional department responsible for implementing measures to prevent fund appropriation and recover appropriated funds. The internal audit department is the department responsible for daily supervision.

Article 15 Directors and senior management of the Company shall promptly monitor whether issues of misappropriation of the Company's interests exist such as the appropriation of the Company's funds by the controlling shareholder and related persons. The independent directors and the audit committee of the Board shall periodically review the Company's fund dealings with related persons to ascertain whether the Company's funds, assets, or other resources have been appropriated or diverted by the controlling shareholder or related persons. If any irregularities are discovered, they shall promptly request the Board of the Company to take appropriate measures.

Article 16 The Company shall conduct self-examinations on its existing fund dealings with and external guarantees provided for the controlling shareholder, de facto controller, and other related persons. Companies found to have issues of fund appropriation or irregular guarantees shall complete rectification promptly to safeguard the interests of the listed company and minority shareholders.

Where the controlling shareholder or related persons misappropriate the Company's assets or harm the interests of the Company and its public shareholders, the Board of the Company shall take effective measures to demand that the controlling shareholder cease the misappropriation and compensate for losses. In the event that the controlling shareholder and related persons refuse to rectify the situation, the Board of the Company shall promptly report the matter to the securities regulatory authorities and initiate legal proceedings against the controlling shareholder and related persons to protect the lawful rights and interests of the Company and its public shareholders.

Article 17 Where the controlling shareholder and related persons of the Company engage in fund appropriation against the Company, the Board of the Company may immediately apply for judicial freezing of the shares held by the controlling shareholder to protect the lawful rights and interests of the Company and its public shareholders.

Article 18 The Company shall engage an accounting firm with qualification for practicing in the securities industry after the end of each financial year to conduct a special audit on issues concerning fund appropriation by and irregular guarantees provided for the controlling shareholder and related persons of the Company. Where independent directors have objections to the results of the special audit, they have the right to request the Board of the Company to engage another auditing firm for a review.

Article 19 In the event of fund appropriation, the Company shall formulate a recovery plan in accordance with the law and promptly report and announce the situation to the securities regulatory authorities and the Shanghai Stock Exchange as required and in accordance with the law.

CHAPTER V ACCOUNTABILITY AND SANCTIONS

Article 20 Where a director or senior manager of the Company assists in or connives at the misappropriation upon the Company's assets by the controlling shareholder and related persons, the Board of the Company shall impose sanctions on the directly responsible person according to the severity of the circumstances based on the Articles of Association, and initiate dismissal procedures against the director or senior manager bearing serious responsibility.

Article 21 All directors of the Company shall prudently consider and strictly control the debt risks arising from the Company's provision of guarantees to the controlling shareholder and related persons. They shall bear joint and several liability for losses resulting from irregular or improper guarantees in accordance with the law, unless evidence proves that they objected to such irregular or improper guarantees.

Article 22 Where non-operational fund appropriation occurs between the controlling shareholder and related persons and the Company or its branches, wholly-owned subsidiaries, or controlled subsidiaries, causing adverse effects to the Company, the Company shall impose financial penalties on the relevant responsible persons.

Article 23 Where violations of these measures result in non-operational fund appropriation by the controlling shareholder and related persons against the Company or its branches, wholly-owned subsidiaries, or controlled subsidiaries, or irregular guarantees provided by the Company or its branches, wholly-owned subsidiaries, or controlled subsidiaries, causing losses to investors, the Company shall, in addition to imposing financial penalties on the relevant responsible persons, pursue their legal liability according to the severity of the circumstances.

CHAPTER VI SUPPLEMENTARY PROVISIONS

Article 24 Matters not covered herein shall be dealt with in accordance with the relevant laws, regulations, normative documents, securities regulatory rules in the place where the Company's shares are listed and the Articles of Association. In the event of any conflict between these measures and the provisions of laws, regulations, normative documents, securities regulatory rules promulgated from time to time in the place where the Company's shares are listed and the Articles of Association, the provisions of relevant laws, regulations, normative documents, securities regulatory rules and the Articles of Association shall prevail.

Article 25 These measures shall be interpreted by the Board of the Company.

Article 26 These measures and any amendments hereto shall come into effect from the date of approval at the general meeting of the Company. From the effective date of these measures, the original Administrative Measures for Preventing Appropriation of Funds by Controlling Shareholder and Related Parties of the Company shall automatically cease to be valid.

Jiangsu Lopal Tech. Group Co., Ltd.

THE ADMINISTRATIVE MEASURES FOR EXTERNAL INVESTMENT

Jiangsu Lopal Tech. Group Co., Ltd.
(Amended in July 2025)

Jiangsu Lopal Tech. Group Co., Ltd.

THE ADMINISTRATIVE MEASURES FOR EXTERNAL INVESTMENT

CHAPTER I GENERAL PROVISIONS

Article 1 These measures are formulated in accordance with relevant laws, regulations, regulatory documents such as the Company Law of the Peoples' Republic of China, the Securities Law of the People's Republic of China, the Rules Governing the Listing of Securities on the Shanghai Stock Exchange, the Self-Regulatory Guidelines for Listed Companies No. 1 — Standardized Operations of the SSE, and based on the systems such as Articles of Association of Jiangsu Lopal Tech. Group Co., Ltd.(hereinafter referred to as the "Articles of Association"), the Rules of Procedures for the Shareholders' Meetings of Jiangsu Lopal Tech. Group Co., Ltd.(hereinafter referred to as the "Rules of Procedures for the Shareholders' Meetings") and the Rules of Procedures for the Board Meetings of Jiangsu Lopal Tech. Group Co., Ltd.(herein after referred to as the "Rules of Procedures for the Board Meetings"), in order to regulate the external investment of Jiangsu Lopal Tech. Group Co., Ltd. (hereinafter referred to as the "Company"), standardize its investment behaviors, control the investment risks, increase the investment benefits, avoid the risks brought by the investment, and use the funds effectively and reasonably.

Article 2 External investment mentioned herein refers to the Company's investment activities in various forms by contributing a certain amount of monetary funds, equity interests and evaluated physical or intangible assets for future income.

Article 3 The Company's external investment is divided into short-term investment and long-term investment according to the duration of the investment period.

Short-term investments shall mainly refer to investments purchased by the Company that can be realized at any time with holding period of no more than one year (inclusive), including new share placing or subscription, issuance of new shares or rights issue by listed companies, securities repurchase, stock investments, bond investment, entrusted wealth management (including bank wealth management products, trust products, etc.) and other investments recognized by the SSE;

Long-term investments shall mainly refer to all kinds of investments that the Company is not able or not ready to realise at any time for more than one year, including bond investments, equity investments and other investments. Long-term investments shall include not limited to the following types:

(i) Enterprises independently established by or business projects independently funded by the Company;

(ii) Development projects with capital contributed by the Company (or jointly by the Company) to establish joint ventures, cooperative companies or development projects with other domestic and foreign independent legal entities or natural persons;

(iii) Equity participation in or acquiring other domestic and foreign independent legal entities;

(iv) Leasing of operating assets, entrusted operation or joint operation with others;

(v) Initiating and creating industrial investment funds independently or in conjunction with other relevant parties.

Article 4 The basic principles to be followed in external investment management:

(i) Comply with relevant laws, regulations;

(ii) Align with the Company's development strategy, reasonably allocate corporate resources, promote factor optimization and combination, and create good economic benefits;

(iii) Adhere to the principle of prioritizing efficiency to ensure that the investment return rate is higher than the industry average.

Article 5 These measures apply to external investment decisions of the Company and its subsidiaries within the scope of the consolidated statements. Foreign investments shall be implemented in accordance with relevant laws, administrative regulations, departmental rules, and regulatory documents, with reference to these measures.

CHAPTER II APPROVAL AUTHORITY FOR EXTERNAL INVESTMENT

Article 6 The Company's external investments shall be subject to professional management and a hierarchical approval system.

Article 7 The Board shall consider the following external investments within the scope of permissions:

(i) The total amount of assets involved in the transaction exceeds 10% of the latest audited total assets of the Company;

(ii) The transaction consideration (including debts and expenses assumed) exceeds 10% of the latest audited net assets of the Company, and the absolute amount of which exceeds RMB10 million;

(iii) The profit arising from the transaction exceeds 10% of the audited net profit of the Company in the most recent financial year, and the absolute amount of which exceeds RMB1 million;

(iv) The operating revenue generated by the subject matter (such as equity interest) of the transaction in the most recent financial year exceeds 10% of the audited operating revenue of the Company in the most recent financial year, and the absolute amount of which exceeds RMB10 million;

(v) The net profit generated by the subject matter (such as equity interest) of the transaction in the most recent financial year exceeds 10% of the audited net profit of the Company in the most recent financial year, and the absolute amount of which exceeds RMB1 million;

(vi) The net assets involved in the subject matter (such as equity interest) of the transaction exceeds 10% of the latest audited net assets of the listed company, and the absolute amount of which exceeds RMB10 million;

Article 8 The general meeting shall consider the following external investments within the scope of permissions:

(i) The total amount of assets involved in the transaction exceeds 50% of the latest audited total assets of the Company;

(ii) The transaction consideration (including debts and expenses assumed) exceeds 50% of the latest audited net assets of the Company, and the absolute amount of which exceeds RMB50 million;

(iii) The profit arising from the transaction exceeds 50% of the audited net profit of the Company in the most recent financial year, and the absolute amount of which exceeds RMB5 million;

(iv) The operating revenue generated by the subject matter (such as equity interest) of the transaction in the most recent financial year exceeds 50% of the audited operating revenue of the Company in the most recent financial year, and the absolute amount of which exceeds RMB50 million;

(v) The net profit generated by the subject matter (such as equity interest) of the transaction in the most recent financial year exceeds 50% of the audited net profit of the Company in the most recent financial year, and the absolute amount of which exceeds RMB5 million;

(vi) The net assets involved in the subject matter (such as equity interest) of the transaction exceeds 50% of the latest audited net assets of the listed company, and the absolute amount of which exceeds RMB50 million.

CHAPTER III ORGANIZATION AND ADMINISTRATION AGENCY OF EXTERNAL INVESTMENT

Article 9 The general meeting and the Board of the Company are the decision-making bodies for external investment of the Company, and shall make decisions on external investment of the Company within their respective scope of authority. Transactions that fall below the lower limit of the approval authority of the Board shall be reviewed and approved by the Chairperson of the Company as authorized by the Board. No other departments or individuals are entitled to make any decision on external investments.

Article 10 The relevant departments of the Company, the Company's holding companies, and the competent persons or departments of the Company in charge of the affairs of the participating companies are authorized to conduct information collection, analysis and preliminary evaluation of new external investments, and submit investment proposals.

Article 11 The general manager shall establish an investment review group, with the general manager serving as the team leader. As the primary responsible person for implementing external investments, the general manager is responsible for planning, organizing and monitoring the human, financial and material resources required for the implementation of new projects, and shall promptly report investment progress and submit adjustment proposals to the Board, so as to facilitate timely investment decision-making by the Chairperson, the Board and the general meeting.

Article 12 The finance department of the Company is responsible for the financial management of external investments.

Article 13 The strategic development department of the Company is responsible for drafting, revising and reviewing agreements, contracts, key correspondences, articles of association and other documents related to external investment projects.

Article 14 The audit committee of the Board of the Company and the audit department under its leadership are responsible for periodic audits of external investments.

Article 15 Principles governing the segregation of duties in investment management:

(i) To achieve the objectives of internal control over investment activities, the Company has established a position-based accountability system that clearly defines the respective responsibilities and authorities of relevant departments and roles. This ensures proper segregation of duties between incompatible functions, while maintaining effective checks and balances and mutual supervision throughout the investment process.

(ii) Legitimate investment business shall have a clear segregation of duties in the authorization and execution of business, accounting records and custody of assets.

CHAPTER IV DECISION-MAKING MANAGEMENT FOR EXTERNAL INVESTMENTS

SECTION 1 SHORT-TERM INVESTMENTS

Article 16 Decision-making procedures for the Company's short-term investments:

(i) The Chairperson shall be responsible for the preliminary selection of investment opportunities and targets for investment proposals;

(ii) The finance department shall be responsible for providing information on the Company's cash flow status;

(iii) The short-term investment plans shall be implemented upon completion of the approval procedures according to the approval authority.

Article 17 The finance department shall be responsible for timely recording short-term investments by category, quantity, unit price, accrued interest, purchase date, etc., and for carrying out the relevant accounting treatment.

Article 18 Where the Company engages in securities investment, it must implement a strict joint control system involving operations conducted by at least two personnel jointly. Securities investment operators shall be separated from

personnel responsible for funds and financial management, with mutual checks and balances. No individual shall have sole access to investment assets. Any deposit or withdrawal of investment assets must bear the joint signatures of two persons subject to mutual checks and balances.

If it is difficult to perform deliberation procedures and disclosure obligations for each stock transaction due to reasons such as transaction frequency and timing requirements, the Company may reasonably estimate the scope, amount, and term of the stock transactions in the next 12 months and perform the deliberation procedures.

The term for the use of such amount shall not exceed twelve months, and the transaction amount at any point during the term (including the reinvested amount from the income generated by the aforementioned investment) shall not exceed the stock transaction amount.

Article 19 Short-term marketable securities purchased by the Company must be recorded under the Company's name on the date of purchase.

Article 20 The finance department of the Company shall be responsible for periodically verifying the use and balance of funds for securities investments with the investment management department. Interest and dividends received shall be promptly recorded in the accounts.

SECTION 2 LONG-TERM INVESTMENTS

Article 21 The relevant departments of the Company, the Company's holding companies, and the competent persons or departments of the Company in charge of the affairs of the participating companies shall conduct preliminary assessment on investment projects in due course, put forward investment proposals, and submit them to the investment review group for preliminary review.

Article 22 Upon passing the preliminary review, the relevant departments of the Company, the Company's holding companies, and the competent persons or departments of the Company in charge of the affairs of the participating companies shall organize the relevant personnel of the Company to form a working group to prepare the formal feasibility report, the draft of the agreed documents, the draft of the articles of association and other materials for the project.

Article 23 Upon completion of the formal feasibility report, the draft of the agreed documents, the draft of the articles of association and other materials, the relevant departments of the Company, the Company's holding companies, and the competent persons or departments of the Company in charge of the affairs of the participating companies shall re-submit them to the investment review group for review and approval. After review by the

investment review group without objection, the decision-making body of the Company shall proceed with the approval in accordance with relevant laws and regulations and the Company's internal management system.

Article 24 External investment projects that have been approved for implementation shall be authorized by the Board for specific implementation by the relevant departments of the Company.

Article 25 The Company's operational management shall be responsible for overseeing the operation of the project and its business management.

Article 26 If an investment contract or agreement is entered into for a long-term investment project with the investee, the long-term investment contract or agreement shall be reviewed by the Company's legal department or the Company's legal advisor and approved by the authorized decision-making body before it is formally signed externally.

Article 27 The finance department of the Company shall be responsible, in coordination with authorized departments and personnel, for investing cash, physical assets, or intangible assets in accordance with the provisions of the long-term investment contract or agreement. For investments involving physical assets, handover procedures must be completed.

Article 28 Experts or intermediary institutions may be engaged to conduct feasibility analysis and assessment for major investment projects.

Article 29 For the investment projects determined by the Company, the investment department shall prepare corresponding implementation and investment plans, provide guidance, supervision, and control over project implementation, and conduct investment evaluation and summary.

Article 30 The finance department of the Company shall be responsible for compiling quarterly reports on investment project progress, execution and utilization of investment budgets, status of cooperating parties, operational conditions, existing issues, and recommendations, and shall promptly report these to the Company's leadership. During project investment execution, investment budgets may be reasonably adjusted based on implementation changes, provided that any investment budget adjustment requires approval by the original investment approval authority.

Article 31 The audit committee of the Board and the finance department shall, in accordance with their respective responsibilities, supervise the investment projects, promptly provide corrective opinions for any violations, and submit special reports on major issues for discussion and handling by the investment approval authority.

CHAPTER V TRANSFER AND RECOVERY OF EXTERNAL INVESTMENTS

Article 32 The Company may recover its external investments under any of the following circumstances:

(i) The term of operation of the investment project (enterprise) expires in accordance with the provisions of the Articles of Association;

(ii) The investment project (enterprise) is operated poorly and is unable to repay debts due, and becomes bankrupt according to law;

(iii) The project (enterprise) is unable to continue its operation due to force majeure;

(iv) Other circumstances under which the investment is terminated as stipulated in the contract occur or happen;

(v) Other circumstances deemed necessary by the Company.

Article 33 The Company may transfer its external investments under any of the following circumstances:

(i) The investment project has become obviously inconsistent with the Company's business direction;

(ii) The investment project incurs continuous losses with no hope of turning around and has no market prospects;

(iii) The Company urgently requires additional funds due to insufficient operating capital;

(iv) Other circumstances deemed necessary by the Company.

Article 34 The transfer of investments shall be strictly handled in accordance with the relevant provisions on investment transfers under the Company Law and the Articles of Association. The disposal of external investments must comply with the relevant national laws and regulations.

Article 35 The procedures and authority for approving the disposal of external investments shall be the same as those for approving the implementation of external investments.

Article 36 The external investment management department shall be responsible for conducting asset valuation for the recovery and transfer of investments, so as to prevent any loss of the Company's assets.

CHAPTER VI PERSONNEL MANAGEMENT OF EXTERNAL INVESTMENTS

Article 37 Where the Company invests to establish a cooperative or joint venture company, it shall dispatch directors, supervisors and senior management elected through its legal procedures to participate in and supervise the operation decisions of the newly established company.

Article 38 Directors, supervisors, and senior management dispatched by the Company shall satisfy the following basic conditions:

(i) Consciously comply with national laws, regulations, and the Articles of Association; be honest and trustworthy; possessing a high sense of responsibility and dedication; and be capable of faithfully performing their duties and safeguarding the interests of the Company;

(ii) Be familiar with the business operations of the Company and the dispatched company, and possessing corresponding expertise in economic management, law, technology, and finance;

(iii) Possessing the capability to perform the duties of directors, supervisors, and senior management;

(iv) Satisfying other conditions required for serving as directors, supervisors, and senior management under the Company Law;

(v) Where the State has relevant regulations concerning the qualifications for appointment of practitioners in specific industries, compliance with such regulations shall be required.

Article 39 The duties of the directors and supervisors dispatched by the Company are as follows:

(i) To diligently study the Company Law and relevant national laws and regulations; faithfully implement resolutions adopted by the general meetings and Board meetings of the Company as well as those of the company to which they are dispatched; adhere to the principle of maximizing corporate value as the code of conduct; safeguard the Company's lawful rights and interests; and ensure the preservation and appreciation of the Company's investments;

(ii) To attend general meetings, Board meetings and Supervisory Committee meetings in accordance with the Articles of Association of the company to which they are dispatched, and express the Company's position on relevant proposals and vote in accordance with the Company's decisions during Board meetings; and refrain from expressing opinions inconsistent with the Company's decisions;

(iii) To carefully review all business and financial reports of the company; stay timely informed of its business operations, management status and significant operational matters; and promptly report any material issues to the Company;

(iv) To fulfill all other responsibilities, rights and obligations conferred by the Company Law, the Articles of Association of the company to which they are dispatched, and relevant national laws and regulations.

Article 40 The dispatched senior management personnel shall diligently perform their duties in accordance with the Company Law and the Company's Articles of Association, and safeguard the Company's interests in the operational and management activities of newly established companies, thus to ensure the preservation and appreciation of the Company's investments.

Article 41 For subsidiaries established through external investments and investees with significant influence, the Company shall, in principle, dispatch the chairman of the Board to serve as the legal representative of such companies, along with corresponding senior management personnel. These dispatched personnel shall operate and manage the holding companies to ensure the effective implementation of the Company's strategic development plans.

Article 42 The directors, supervisors, general managers, and other senior management personnel (including deputy general managers, chief financial officers, etc.) dispatched to subsidiaries and investees established through external investments shall be subject to the completion of relevant statutory procedures by such subsidiaries or investees.

Article 43 The dispatched personnel shall accept the Company's supervision and inspection of their work performance, and the Company may grant corresponding rewards or impose penalties on such dispatched personnel based on corresponding results.

CHAPTER VII FINANCIAL MANAGEMENT AND AUDIT OF EXTERNAL INVESTMENTS

Article 44 The finance department of the Company shall maintain comprehensive and complete financial records of the Company's external investment activities. The accounting methods for external investments shall comply with the requirements of accounting standards and accounting systems.

Article 45 The financial management of long-term external investments shall be the responsibility of the finance department of the Company. The finance department shall, based on the need for analysis and management, obtain financial reports from the investee entities in order to analyze their financial conditions, safeguard the Company's rights and interests, and ensure that the Company's interests are not harmed.

Article 46 The audit department of the Company shall conduct a comprehensive inspection of both long-term and short-term investments at the end of each fiscal year, and carry out regular or special audits of subsidiaries when necessary.

Article 47 The accounting methods and the accounting policies, accounting estimates, and any changes thereto adopted in the financial management of the subsidiaries of the Company shall comply with the Company's financial accounting system and relevant provisions.

Article 48 The subsidiaries of the Company shall promptly submit accounting statements and provide accounting information.

Article 49 The Company may appoint a chief financial officer to its subsidiaries, who shall supervise the truthfulness and legality of the financial conditions of the company to which he/she is assigned.

Article 50 All of the Company's external investment assets shall be subject to regular inventory checks by internal audit personnel or by other personnel not involved in the investment business, or reconciled with entrusted custodians, to verify their ownership by the Company. The inventory records shall be reconciled with the accounting records to ensure consistency between the physical assets and the books.

CHAPTER VIII REPORTING OF MAJOR MATTERS AND INFORMATION DISCLOSURE

Article 51 The Company shall strictly fulfill its information disclosure obligations in respect of its external investments in accordance with the Company Law, other relevant laws, regulations, and the Articles of Association.

Article 52 Subsidiaries shall comply with the Company's Information Disclosure Management Measures, promptly report material information to the Company, and fulfill the fundamental obligations of information disclosure.

Article 53 Information provided by subsidiaries must be true, accurate, and complete and shall be reported to the Company at the earliest opportunity to enable the secretary to the Board to make timely public disclosure.

Article 54 Subsidiaries shall appoint personnel to be responsible for information disclosure matters and communicate with the secretary to the Board of the Company on the information disclosure of subsidiaries.

CHAPTER IX SUPPLEMENTARY PROVISIONS

Article 55 Matters not covered herein shall be dealt with in accordance with the relevant laws, regulations, normative documents, securities regulatory rules in the place where the Company's shares are listed and the Articles of Association. In the event of any conflict between these measures and the provisions of laws, regulations, normative documents, securities regulatory rules promulgated from time to time in the place where the Company's shares are listed and the Articles of Association, the provisions of relevant laws, regulations, normative documents, securities regulatory rules and the Articles of Association shall prevail.

Article 56 These measures shall be interpreted by the Board of the Company.

Article 57 These measures and any amendments hereto shall come into effect from the date of approval at the general meeting of the Company. From the effective date of these measures, the original Administrative Measures for External Investment of the Company shall automatically cease to be valid.

Jiangsu Lopal Tech. Group Co., Ltd.

THE ADMINISTRATIVE MEASURES FOR RELATED TRANSACTIONS

Jiangsu Lopal Tech. Group Co., Ltd.
(Amended in July 2025)

Jiangsu Lopal Tech. Group Co., Ltd.

THE ADMINISTRATIVE MEASURES FOR RELATED TRANSACTIONS

CHAPTER I GENERAL PROVISIONS

Article 1 These measures are formulated in accordance with the Company Law of the People's Republic of China, the Management Measures of Information Disclosure of Listed Companies, the Management Measures of Independent Directors of Listed Companies issued by the China Security regulatory Commission (hereinafter referred to as the "CSRC"), the Rules Governing the Listing of Stocks on The Shanghai Stock Exchange (hereinafter referred to as the "SSE Listing Rules"), the Guidelines No. 5 of The Shanghai Stock Exchange for Self-regulation of Listed Companies — Transactions and Related Transactions (hereinafter referred to as the "Related Transactions Guidelines"), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "Hong Kong Listing Rules"), the Accounting Standards for Business Enterprises, the Hong Kong Financial Reporting Standards and other laws, regulations, rules, regulatory documents, as well as the Articles of Association of Jiangsu Lopal Tech. Group Co., Ltd. (hereinafter referred to as the "Articles of Association"), in order to govern the related (connected) transactions conducted by Jiangsu Lopal Tech. Group Co., Ltd. (hereinafter referred to as the "Company"), regulate the operation of the Company and safeguard the legal interests of the Company and its shareholders.

Article 2 These measures shall apply to the Company and its subsidiaries. The "subsidiaries of the Company" referred to in these measures include:

(i) The wholly-owned subsidiaries of the Company;

(ii) Companies, whose 50% or more stocks are directly or indirectly controlled by the Company;

(iii) Company that is formed by the majority of the members of the Board of Directors of the Company;

(iv) Other companies that are synthetically calculated in the audited consolidated accounts of the Company (or whose equity interests are synthetically calculated after completion of acquisition) in accordance with applicable financial accounting standards.

Article 3 As a company listed both in Hong Kong and Mainland China, the Company's management of related (connected) transactions shall comply with the laws of the two regions and the relevant provisions of the Shanghai Stock Exchange (hereinafter referred to as the "SSE") and the Listing Rules of the Stock Exchange of Hong Kong Limited (hereinafter referred to as "SEHK"). Where a transaction falls into both the categories of related transaction with a related party as defined by the domestic security regulatory authority and the connected transaction as defined in the Hong Kong Listing Rules, the stricter provision shall apply to the transaction. Where a transaction is merely a related transaction conducted with a related party as defined by the domestic security regulatory authority, or merely a connected transaction as defined in the Hong Kong Listing Rules, the provisions of these measures relevant to such transaction shall apply. In the event of any inconsistency or conflict between these measures and any applicable laws and regulations or Listing Rules from time to time, the applicable laws and regulations and the Listing Rules shall prevail.

Article 4 A related (connected) transaction shall be conducted at a fair price and follow procedures for decision making and the information disclosure shall be standardized.

Article 5 The related (connected) transactions of the Company shall be in compliance with the laws and regulations. The Company shall not conceal any related (connected) relationship, or evade relevant review procedures and information disclosure obligations by making related (connected) transactions disconnected. The relevant transactions shall not cause or may cause occupation of non-operating capital of the Company by controlling shareholders, actual controllers or other related (connected) parties, provision of guarantee for related (connected) parties in violation of the provisions, or other infringement of interests by related (connected) parties.

Article 6 The general meetings and the Board of the Company shall administer the related (connected) transactions in accordance with the requirements of the regulatory authorities and the relevant provisions of the Articles of Association.

The Audit Committee under the Board of the Company shall be liable for control and daily management of the related (connected) transactions of the Company, report to the Board and is accountable to the Board.

CHAPTER II MANAGEMENT OF RELATED (CONNECTED) PARTIES

Article 7 The related parties of the Company include related natural person, related legal person or other entities.

Article 8 The related (connected) parties of the Company include:

(i) The related party as defined by domestic security regulatory authorities (including CSRC and SSE, same as below), based on the Management Measures of Information Disclosure of Listed Companies, SSE Listing Rules and Related Transactions Guidelines;

(ii) The connected person as defined by Hong Kong Listing Rules.

The definition of the related party and connected person above is subject to the latest regulations amended by the domestic and overseas security regulatory authorities from time to time.

Article 9 The Audit Committee of the Board and the Board Office are responsible for confirming the related (connected) persons of the Company and reporting to the Board.

The related (connected) persons with reporting obligations should promptly report their connections to the Audit Committee of the Board and the Board Office.

The Company shall promptly declare and update the list and information of related (connected) persons of the Company to the security regulatory authority.

CHAPTER III DEFINITION AND CLASSIFICATION OF RELATED (CONNECTED) TRANSACTION

Article 10 The related (connected) transaction referred to herein represent the transaction between the Company and/or its subsidiaries and the related (connected) parties of the Company and specified class of transactions with third parties which may enable related parties/connected persons to obtain a benefit through their interests in entities subject to the transaction. Specifically speaking, it includes various transactions defined by the SSE Listing Rules and the Hong Kong Listing Rules as related transactions or connected transactions.

Article 11 The related (connected) transactions include the related transactions with related parties as defined by domestic security regulatory authorities, and the connected transactions as defined by the Hong Kong Listing Rules.

Article 12 The related transactions with the related party as defined by domestic security regulatory authorities are classified into the related transaction required to be considered by the Board and disclosed promptly, the related transaction required to be submitted to the general meeting for consideration and approval and disclosed promptly as well as other types of related transactions.

Article 13 The connected transactions as defined by the Hong Kong Listing Rules include the one-off connected transaction and the continuing connected transaction.

The continuing connected transaction is a connected transaction involving the provision of goods, services or financial assistance, which is expected to extend over a period of time on an ongoing or recurring basis.

Article 14 The connected transaction as defined by the Hong Kong Listing Rules is categorized as:

(i) The connected transaction exempted from the reporting, announcement and independent shareholders' approval requirements (hereinafter referred to as the "fully-exempt connected transactions");

(ii) The connected transaction exempted from the independent shareholders' approval, but is subject to the reporting and announcement requirements (hereinafter referred to as the "partially-exempt connected transactions");

(iii) The continuing connected transaction exempted from the reporting, annual review, announcement and independent shareholders' approval requirements (hereinafter referred to as the "fully-exempt continuing connected transactions");

(iv) The continuing connected transaction exempted from the independent shareholders' approval, but is subject to the reporting, annual review and announcement requirements (hereinafter referred to as the "partially-exempt continuing connected transactions");

(v) The connected transaction does not fall within any of the categories set out in paragraphs (i) and (ii) (hereinafter referred to as the "non-exempt connected transactions"); and the continuing connected transaction does not fall within any of the categories set out in paragraphs (iii) and (iv) (hereinafter referred to as the "non-exempt continuing connected transactions").

CHAPTER IV STANDARDS FOR REVIEW AND DISCLOSURE OF RELATED (CONNECTED) TRANSACTIONS

Article 15 Standards for review and disclosure of the related transaction with the related party as defined by domestic security regulatory authorities are as follows:

(i) The related transaction with a transaction amount of RMB0.3 million or above (including assumed liabilities and costs) entered into between the Company and/or its subsidiaries and the related natural person (save for provision of guarantees by the Company and/or its subsidiaries), or the related transaction with a transaction amount of RMB3 million or above (including assumed liabilities and costs) entered into between the Company and/or its subsidiaries and the related legal person or other entities that accounts for 0.5% or more of the absolute value of the latest audited net assets of the Company (save for provision of guarantees by the Company and/or its subsidiaries) shall be submitted to the Board for consideration and be disclosed in a timely manner.

(ii) The related transaction entered into between the Company and/or its subsidiaries and a related person with a transaction amount of RMB30 million or above (including assumed liabilities and costs) that accounts for 5% or more of the absolute value of the latest audited net assets of the Company (save for provision of guarantees by the Company and/or its subsidiaries) shall be submitted to the Board and the general meeting for consideration and be disclosed in a timely manner.

Where the Company and/or its subsidiaries intend to enter into a major related transaction as described in paragraph (ii) above, it should provide an audit and assessment report in respect of the subject matter of the transaction issued by a securities service agency qualified to carry out securities and futures related businesses. The subject matter involved in such related transaction as conducted in the ordinary course of business as described in Chapter V of these measures shall be exempted from audit or assessment.

(iii) The guarantees provided by the Company or its subsidiaries to the related party require not only the approval of more than half of all the non-related directors, but also the approval of more than two-thirds of the non-related directors attending the Board meeting and be submitted to the general meeting for consideration. Where the Company provides a guarantee for its controlling shareholders,

actual controllers and their related persons, the controlling shareholders, actual controllers and their related persons shall provide counter guarantee.

If the guaranteed party becomes a related person of the Company as a result of transaction or related transaction of the Company, when carrying out such transaction or related transaction, the Company shall fulfill relevant review procedures and information disclosure obligations with regard to the subsisting related-party guarantee.

Where the Board or the general meeting has not reviewed and adopted matters of the related-party guarantee specified in the preceding paragraph, parties to the transaction shall take effective measures such as terminating the guarantee in advance.

(iv) The Company or its subsidiaries shall not provide financial assistance to their related parties, except where the Company or its subsidiaries provide financial assistance to the related joint-stock companies that are not controlled by the controlling shareholder or the actual controller of the Company and other shareholders of such joint-stock companies provide financial assistance with the same conditions in proportion to their respective capital contributions.

Where the Company intends to provide financial assistance to any of the related shareholding companies stipulated in the preceding paragraph, in addition to approval by a simple majority of all non-related directors, approval by more than two thirds of the non-related directors present at the Board meeting shall be required, and the matter shall be submitted to the shareholders' meeting for consideration.

(v) In case of entrusted financial management between the Company and a related person, if it is difficult to perform the review procedure and disclosure obligations for each investment transaction due to the frequency of transactions and time limit requirement, etc., they may make a reasonable estimate of the investment scope, investment quota, term, etc., and take the quota as the calculation standard, and the provisions of paragraphs (i) and (ii) of this article shall apply. The period of use of the quota shall not exceed 12 months, and the transaction amount (including the relevant amount of the reinvestment income of the aforementioned investment) at any point during the period shall not exceed the investment quota.

(vi) The principle of cumulative calculation shall apply to the following related transaction conducted by the Company within 12 consecutive months, and provisions of paragraphs (i) and (ii) of this article shall be applied, respectively: (1) the transactions with the same related person; and (2) the transactions with different related persons where subject matters are relevant under the same transaction category.

The same related person includes other related persons controlled by the same person or having mutual equity control relationship with such related person.

Any connected transaction for which relevant obligations have been performed in accordance with the accumulative calculation principle according to paragraphs (i) and (ii) of this article shall be excluded therefrom.

The Company shall not provide loans directly or through subsidiaries to directors, senior management.

(vii) Where the Company and/or its subsidiaries and the related party establish a company in the manner of joint investment, the total amount contributed by the Company and/or its subsidiaries shall be deemed as the transaction amount and the provisions of paragraphs (i) and (ii) of this article shall apply accordingly.

(viii) Where the Company and/or its subsidiaries proposes to waive its capital increase right on a pro-rata basis or pre-emptive right over a company jointly invested with the related person, the amount involved in waiving the capital increase right or pre-emptive right by the Company and/or its subsidiaries shall be deemed as the transaction amount and the provisions of paragraphs (i) and (ii) of this article shall apply accordingly.

Where the Company and/or its subsidiaries' waiver of the capital increase right or pre-emptive right may result in changes of the scope of consolidated financial statements of the Company, the Company's latest closing total net assets corresponding to the Company and/or its subsidiaries' proposed waivers of the capital increase right or pre-emptive right shall be deemed as the transaction amount and the provisions of paragraphs (i) and (ii) of this article shall apply accordingly.

Where the Company and/or its subsidiaries and their related persons make capital increase in cash to a related party controlled and jointly invested by the Company at the same consideration and ratio, which meets the standard of submission to the general

meetings for consideration, an audit or evaluation in accordance with the relevant provisions of the SSE Listing Rules may be exempted.

(ix) The related transaction which are not required to be submitted to the Board and general meetings for consideration according to the laws, rules, governing documents and provisions above shall be finalized upon the approval of the general manager of the Company.

For transaction which comply with the relevant provisions, the Company may be waived from review and disclosure as required for the connected transaction.

The specific review and disclosure standards above are subject to the latest revisions of the domestic security regulatory authorities from time to time.

Article 16 The partially-exempt connected transactions and partially-exempt continuing connected transactions stipulated by Hong Kong Listing Rules shall be subject to the reporting, annual review (if applicable) and announcement requirements of the regulatory authorities. The non-exempt connected transactions and non-exempt continuing connected transactions stipulated by Hong Kong Listing Rules shall be subject to the reporting, annual review (if applicable), announcement and independent shareholders' approval requirements of the regulatory authorities.

The specific review and disclosure standards are subject to the latest revisions of the Hong Kong Listing Rules from time to time.

Article 17 The Company shall comply with the requirements of the SEHK for the aggregation of connected transactions. If necessary, the Company can consult the SEHK on the above issues.

Article 18 The Company shall determine the content of disclosure as required by relevant regulatory provisions, the Accounting Standards for Business Enterprises and the Hong Kong Financial Reporting Standards, and timely provide relevant materials to regulatory bodies as required.

CHAPTER V PROCEDURES FOR REVIEW, DISCLOSURE AND REPORTING OF RELATED (CONNECTED) TRANSACTIONS

Article 19 The procedures for review, disclosure and reporting of related transactions with the related parties as defined by domestic security regulatory authorities are as follows:

(i) Any related transaction subject to review by the Board and timely disclosure shall be approved by the special meeting of the independent directors and agreed by more than half of all independent directors before being submitted to the Board for consideration.

The independent non-executive directors may engage an independent financial adviser to issue a report to support their decisions.

(ii) Any major related transaction subject to review and approval at the general meeting shall provide an audit or assessment report in respect of the subject matter of the transaction issued by a securities service agency qualified to carry out securities and futures related business in accordance with the relevant requirements of the CSRC and the SSE. The subject matter involved in such related transaction as conducted in the ordinary course of business shall be exempted from audit or assessment subject to the relevant requirements of the SSE.

In the case of a major related transaction where the price of the assets proposed for acquisition from a related person exceeds 100% of the book value, in addition to announcing the reasons for the premium, the Company shall provide shareholders with convenient means such as online voting or other voting methods to participate in the general meeting, and provide a profit forecast report of the assets to be purchased, which has been reviewed by an accounting firm with the qualification to conduct securities and futures related business.

Where the assets proposed for acquisition are valued using valuation methods such as the discounted cash flow method and such valuation is used as the pricing basis, the Company shall disclose in the annual reports for three consecutive years after the completion of the related transaction the differences between the actual profit figures and the profit forecast figures, as well as the special review opinions of the accountant. The Audit Committee of the Board shall issue opinions on the aforementioned related transaction. The Company and/or its subsidiaries shall enter into a

clear and feasible compensation agreement with the related person in case the actual profit of the relevant assets is less than the profit forecast.

Where the Company and/or its subsidiaries use valuation methods such as the discounted cash flow method or the hypothetical development method to value the assets proposed for acquisition and use such valuation as the pricing basis, they shall disclose the relevant data from at least two valuation methods including the aforementioned ones. The independent non-executive directors shall express their opinions on the independence of the valuation agency, the reasonableness of the valuation assumptions and the fairness of the pricing basis.

(iii) Where the Company and/or its subsidiaries and the related person are to establish a company through joint investment with the amount as specified in Article 15(ii), and if all parties thereto make their investments in cash and determine their respective shareholdings in the Company in pro-rata, the Company may be exempted from review of the transaction at the general meeting.

(iv) The transactions between the Company and/or its subsidiaries and the related party below may be waived from review and disclosure as required for the related transaction:

1. Transactions in which the Company unilaterally obtains benefits without payment of consideration and without any obligation attached, including receipt of donated cash assets, obtaining of debt relief, accepting of guarantee and financial assistance without compensation, etc.;

2. Where the related person provides capital to the Company, the interest rate is not higher than the quoted lending rate in the market and the Company is not obliged to provide guarantee;

3. A party subscribes in cash for any shares, corporate bonds or enterprise bonds, convertible bonds or other derivatives available for public issue by the other party;

4. A party, as the underwriter, underwrites any shares, corporate bonds or enterprise bonds, convertible bonds or other derivatives available for public issue by the other party;

5. A party receives dividend, bonus or remuneration resolved by other party at its general meeting;

6. One party participates in another party's open bidding, auction, etc. except where it is difficult to form a fair price for the open bidding, auction, etc.;

7. Provision of products and services by the Company to related natural persons on the same terms and conditions as non-related persons;

8. The pricing of related transactions is regulated by the State;

9. Other transactions approved by the SSE.

(v) Where a proposed related transaction to be disclosed is legally classified as a state secret, and disclosure or compliance with obligations under the SSE Listing Rules may result in violations of laws or endanger national security, such disclosure may be exempted in accordance with the relevant regulations of the SSE.

Where a proposed related transaction falls within the categories of commercial secrets or commercially sensitive information, and disclosure or compliance thereof may lead to unfair competition, be detriment to the interests of the company/investors, or mislead investors, the information may be postponed or exempted from disclosure under the relevant rules of the SSE.

Article 20 The procedures for review, disclosure and reporting of routine related transactions with the related party as defined by domestic security regulatory authorities are as follows:

(i) As for the routine related transaction agreement that has been reviewed and approved at the general meeting of or the Board and is in the course of performance, if there is no major change in main clauses during the course of the performance, the Company shall disclose the actual performance of agreements as required and make a statement that whether it complies with the stipulation of the agreement in annual report and interim report. Where major changes have taken place in main clauses of the agreement during the performance or the agreement needs to be renewed at the expiry date, the Company shall submit the newly amended or renewed agreement of routine related transactions in accordance with the total trading amount involved in the agreement to the Board or the general meeting for consideration. Where the total trading amount is not specified, it shall be submitted to the general meeting for consideration.

(ii) For the routine related transaction conducted for the first time, the Company and/or its subsidiaries shall enter into a written agreement with the related person and make prompt disclosure,

and submit the agreement to the Board or the general meeting for consideration based on the total transaction amount involved. In the absence of such total transaction amount, the agreement shall be submitted to the general meeting for consideration. If major changes occur to the main clauses during the performance of the agreement or the agreement needs to be renewed at the expiry date, it shall be handled according to the preceding provision of this paragraph;

(iii) The Company may reasonably estimate the amounts of routine related transactions for the current year on the basis of categories, perform consideration procedures and make disclosures; if the actual performance exceeds the estimated amounts, the Company shall re-perform consideration procedures and make disclosures on the basis of the exceeding amounts;

(iv) The Company shall classify, summarize and disclose the actual performance of routine related transactions in the annual report and interim report;

(v) Where the term of the agreement on routine related transactions concluded by the Company and the related person is more than three years, the relevant consideration procedures and disclosure obligations shall be performed every three years.

Article 21 The procedures for review, disclosure and reporting of the connected transactions with the related person as defined by Hong Kong Listing Rules are as follows:

(i) The fully-exempt connected transaction and fully-exempt continuing connected transaction shall be reviewed and approved according to the internal authorization procedures of the Company and reported to the Audit Committee of the Board for filing purpose.

(ii) The partially-exempt connected transaction and partially-exempt continuing connected transaction shall be approved according to the internal authorization procedures of the Company and are subject the reporting, annual review (if applicable), announcement procedures according to the requirements of the Hong Kong Listing Rules.

(iii) The non-exempt connected transaction and non-exempt continuing connected transaction shall be submitted to the general meeting for approval. Before submitting to the general meeting, the Independent Non-executive Director Committee shall advise the shareholders as to whether the terms of such transaction or arrangement is fair and reasonable, whether such transaction is

on normal commercial terms or better and is conducted in the ordinary and usual course of business of the Company, whether such transaction or arrangement is in the interests of the Company and its shareholders as a whole, and how to advise the shareholders on the relevant transaction and arrangement; and the independent financial advisor appointed by the Company which is acceptable to the SEHK shall recommend to the Independent Non-executive Director Committee and shareholders as to whether the terms of such transaction or arrangement is fair and reasonable, whether such transaction is on normal commercial terms or better and is conducted in the ordinary and usual course of business of the Company, whether such transaction or arrangement is in the interests of the Company and its shareholders as a whole, and whether shareholders should vote in favor of the relevant transaction or arrangement according to requirements of the Hong Kong Listing Rules. The Company is subject to reporting and announcement, annual review (if applicable), shareholders' circular and independent shareholders' approval according to the requirements of the Hong Kong Listing Rules.

Article 22 Where the Board, the Audit Committee of the Board and the independent non-executive directors of the Company review or express their opinions (if applicable) on a related (connected) transaction, the director who has a related (connected) relationship with the related (connected) transaction (hereinafter referred to as "related director(s)") shall abstain from voting and shall not exercise any voting rights on behalf of other directors. The Board meeting may be convened if more than half of the non-related directors present. The resolutions of the Board meeting shall be passed by more than half of non-related directors. If less than three non-related directors attended the Board meeting, such transaction shall be submitted to the general meeting for consideration.

The related directors include the following directors or any director falling within the scope of any of the following circumstances:

(i) A counterparty;

(ii) A person directly or indirectly controls the counterparty;

(iii) A person who holds a position in the counterparty, in the legal person or other organization which can directly or indirectly control the counterparty or is directly or indirectly controlled by the counterparty;

(iv) A close family member of the counterparty or a party that directly or indirectly controls the counterparty;

(v) A close family member of a director, supervisor or senior management of the counterparty or a party that directly or indirectly controls the counterparty;

(vi) A director considered by any regulatory authority or the Company on basis of the principle of substance over form that its independent business judgment may be affected; or

(vii) The director or any of his associates having a significant interest in the transaction.

Article 23 For the related (connected) transaction that is subject to consideration at the general meeting, the shareholders who has a related (connected) relationship with the related (connected) transaction (hereinafter referred to as "related shareholder(s)") shall abstain from voting and any shares with voting rights represented by them shall not be counted as total effective voting shares; and related shareholders may not exercise the voting right on behalf of other shareholders.

The related shareholders include the following shareholders or any shareholder falling within the scope of any of the following circumstances:

(i) A counterparty;

(ii) A person directly or indirectly controls the counterparty;

(iii) A person directly or indirectly controlled by the counterparty;

(iv) A person under a direct or indirect common control of the same legal person or other organization or natural person with the counterparty;

(v) A person who holds a position in the counterparty, in the legal person or other organization which can directly or indirectly control the counterparty or is directly or indirectly controlled by the counterparty;

(vi) A close family member of the counterparty or a party that directly or indirectly controls the counterparty;

(vii) A member whose voting right is restricted and affected as a result of an outstanding share transfer agreement or other agreements with the counterparty or its related party;

(viii) Shareholders that regulatory authorities may deem as likely to cause the Company to grant undue benefits;

(ix) Any shareholder who has a significant interest in the transaction; or

(x) A transaction that confers benefits that is not available to other shareholders (whether economic or otherwise) upon such shareholder or its associates.

Article 24 The abstention and voting procedures for related directors and related shareholders shall be implemented in accordance with the provisions of regulatory authorities and the requirements of the Company's Articles of Association.

Article 25 The Audit Committee of the Board shall oversee the review, voting, disclosure and performance of a related (connected) transaction.

CHAPTER VI PERFORMANCE OF RELATED (CONNECTED) TRANSACTIONS

Article 26 The Company and its subsidiaries shall enter into a written agreement with the counterparty in relation to a related (connected) transaction to the extent authorized in accordance with the approval conditions. A related (connected) transaction agreement shall have principal terms, including pricing principle and basis, conditions and term of the agreement and period for performance. An individual may only represent one of the parties to enter into the agreement.

Article 27 In case of any substantial changes to the principal terms of a related (connected) transaction agreement in performance thereof or any renewal upon expiry thereof, the Company and its subsidiaries shall submit the amended or renewed related (connected) transaction agreement to the competent authorities for approval.

Article 28 In case of partially-exempt continuing connected transactions and non-exempt continuing connected transactions entered into with a related person as defined by Hong Kong Listing Rules, the Company and/or its subsidiaries must enter into a written agreement in respect of the continuing connected transactions with the counterparty. The agreement must set out the basis for calculation of the payments to be made. The term for the agreement must be fixed and reflect normal commercial terms or better terms, except in special circumstances, the term must not exceed 3 years.

The Company and its subsidiaries shall, in respect of each connected transaction, set a maximum aggregate annual transaction amount and specify its calculation basis. The Company shall disclose the calculation basis.

When a connected person no longer meets the conditions of waiver, the Company shall comply with all applicable reporting, annual review, announcement and independent shareholders' approval requirements for its subsequent continuing connected transactions with the connected person, unless as otherwise provided by the SEHK.

Article 29 The pricing policy of the related (connected) transaction shall be set out in the related (connected) transaction agreement. If there is any material change to the key terms of the related (connected) transaction agreement in the course of performance, such as the transaction price, the Company shall carry out the approval procedures again based on the revised transaction amount.

The pricing of a related (connected) transaction shall be fair and conducted by reference to the following principles:

(i) If a government-set price is applicable to the subject matter of the transaction, such price may be adopted directly;

(ii) If a government guidance price is applicable to the subject matter of the transaction, the price for the transaction may be set reasonably within the range of the government guidance price;

(iii) If in addition to the government-set price or government guidance price, there is an independent third-party market price or charging rate that is comparable, such price or rate may be used as a priority reference for the pricing of the transaction;

(iv) If there is no comparable independent third-party market price applicable to the subject matter of the related (connected) transaction, the price at which the related (connected) party enters into a non-related (connected) transaction with a third party independent of the related (connected) party may be used as reference for the pricing of the transaction;

(v) If no independent third-party market price or price for independent non-related (connected) transaction is available for reference, a composition price may be set on the basis of a reasonable price, which is made up of a reasonable cost plus a reasonable profit.

Where the Company fails to determine the price for the related (connected) transaction according to the above principles and methods, the principles and methods for determining the price of the related (connected) transaction shall be disclosed and the fairness of such pricing shall be stated.

Article 30 The Company shall not engage an accounting firm controlled by a related (connected) party to provide audit services to the Company.

Article 31 The Company and its subsidiaries shall collect and verify any information relating to the management of related (connected) transactions including shareholders and actual controller of the counterparty and their equity investments.

CHAPTER VII SUPERVISION AND ACCOUNTABILITY OF RELATED (CONNECTED) TRANSACTIONS

Article 32 The Company shall make statistics on the actual performance of continuing related (connected) transactions and report to the Audit Committee of the Board on a regular basis to prevent the cumulative transaction amount of a continuing related (connected) transaction agreement from exceeding the approved upper limit.

Article 33 The Audit Committee of the Board shall provide the Board every year with a special report on the implementation of the administrative rules governing related (connected) transactions, the operation of the Audit Committee of the Board and the related (connected) transactions entered into during that year.

Article 34 With regard to the partially-exempt continuing connected transactions and non-exempt continuing connected transactions, the independent non-executive directors of the Company shall review those continuing connected transactions each year and confirm in the annual report that the transactions:

(i) Have been entered into in the ordinary and usual course of business of the Company;

(ii) Are performed either on normal commercial terms or better, if comparable transactions are insufficient to judge whether they are on normal commercial terms, then for the Company, such terms should be no less favorable than terms available to or from independent third parties;

(iii) Are conducted in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Article 35 With regard to the partially-exempt continuing connected transactions and non-exempt continuing connected transactions, the auditor shall provide a letter to the Board each year (with a copy provided to the SEHK at least 10 business days prior to the bulk printing of the Company's annual report), confirming that the transactions:

(i) Have been granted approval by the Board of the Company;

(ii) Are made in accordance with the pricing policy of the Company if the transactions involve provision of goods or services by the Company;

(iii) Have been entered into in accordance with the relevant agreement governing the transactions;

(iv) Have not exceeded the cap disclosed in previous announcements.

Article 36 The Company shall cooperate with external auditors to complete the audit, spot inspection, and statistical analysis of the previous year's data on continuing related (connected) transactions. Upon completion of the annual financial settlement, the external auditors shall report to the Company the actual transaction amounts under each continuing related (connected) transaction agreement for the previous year, and issue a comfort letter confirming the procedural compliance of the Company's continuing related (connected) transaction agreements.

Article 37 The Company shall prepare the disclosure content regarding related (connected) transactions and continuing related (connected) transactions in its annual report based on the audited data of such transactions reviewed by external auditors, combined with the actual execution of annual related (connected) transactions. This process shall comply with the regulatory requirements of relevant authorities and be publicly disclosed after completing internal review and approval procedures.

Article 38 Where the Company, its subsidiaries, related (connected) persons, or any legally obligated parties violate the provisions of these measures, relevant responsible persons shall be held accountable in accordance with applicable laws, regulations, and normative documents.

CHAPTER VIII SUPPLEMENTARY PROVISIONS

Article 39 Unless otherwise expressly stated herein, the "general meeting", the "Board", the "Supervisory Committee", the "Audit Committee of the Board" and the "senior management" referred to in these measures represent the general meeting, the Board, the Supervisory Committee, the Audit Committee of the Board and the senior management of Jiangsu Lopal Tech. Group Co., Ltd.

The "independent shareholders" referred to in these measures represent the shareholders of Jiangsu Lopal Tech. Group Co., Ltd. who are not required to abstain from voting in relation to approval of a particular related (connected) transaction at the general meeting according to the SSE Listing Rules, the Hong Kong Listing Rules and other applicable laws and regulations.

The "independent non-executive shareholders" referred to in these measures shall have the same meaning as the "independent shareholders".

The "net assets" referred to in these measures represent the net assets attributable to the ordinary shareholders of the Company as at the end of the period, excluding the amount attributable to minority interests.

The "above" referred to in these measures includes the specified number, while "less than" or "within" do not include the specified number.

Article 40 Matters not covered by these measures shall be governed by the relevant laws, regulations, regulatory documents, security regulatory rules of the place where the Company's shares are listed and the provisions of the Articles of Association. If there is any conflict between these measures and the laws, regulations, regulatory documents, security regulatory rules or the provisions of the Articles of Association promulgated from time to time in the place where the Company's shares are listed, the relevant laws, regulations, regulatory documents, security regulatory rules and the provisions of the Articles of Association shall prevail.

If there is any conflict between these measures and the rules formulated by the Company before the effectiveness of these measures that involve related parties and related transactions, other than the Articles of Association, these measures shall prevail.

Article 41 The management of the Company may formulate specific implementation rules for the management of related (connected) parties and related (connected) transactions in accordance with these measures and submit them to the Audit Committee of the Board for filing purpose.

Article 42 These measures shall be interpreted and revised by the Board Office of the Company.

Article 43 These measures shall come into force as of the date of approval by the general meeting of the Company, and the same shall apply to any amendments. As of the effective date of these measures, the original Administrative Measures for Related Transactions of the Company shall automatically become invalid.

Jiangsu Lopal Tech. Group Co., Ltd.

THE WORKING SYSTEM ON ONLINE VOTING OF SHAREHOLDERS' MEETINGS

Jiangsu Lopal Tech. Group Co., Ltd.
(Amended in July 2025)

Jiangsu Lopal Tech. Group Co., Ltd.

THE WORKING SYSTEM ON ONLINE VOTING OF SHAREHOLDERS' MEETINGS

CHAPTER I GENERAL PROVISIONS

Article 1 These rules have been formulated in accordance with relevant laws, regulations, regulatory documents such as the Company Law of the People's Republic of China, the Rules Governing the Listing of Securities on the Shanghai Stock Exchange, the Self-Regulatory Guidelines for Listed Companies No. 1 — Standardized Operations of the Shanghai Stock Exchange (hereinafter referred to as the "Standardized Operations Guidelines"), as well as the relevant provisions of the Articles of Association of Jiangsu Lopal Tech. Group Co., Ltd. (hereinafter referred to as the "Articles of Association") and the Rules of Procedures for the Shareholders' Meetings of Jiangsu Lopal Tech. Group Co., Ltd., in order to standardize the online voting of shareholders' meeting of Jiangsu Lopal Tech. Group Co., Ltd. (hereinafter referred to as the "Company"), facilitate the exercise of voting rights by the Company's shareholders, and protect the legitimate rights and interests of investors.

Article 2 "Online voting of shareholders' meeting" as mentioned in these rules refers to the act of shareholders exercising their voting rights through the Shanghai Stock Exchange (hereinafter referred to as the "Exchange") system or other shareholder meeting online voting systems recognized by it. The online voting system of the Shanghai Stock Exchange includes the trading system voting platform and the internet voting platform (website: http://vote.sseinfo.com).

Article 3 The shareholders' meeting shall set up a venue and be convened in the form of an on-site meeting. The Company shall also provide an online voting method to facilitate shareholders' participation in the shareholders' meeting. Shareholders who participate in the shareholders' meeting through the above methods shall be deemed to have attended.

Article 4 Where the Company convenes a shareholders' meeting and provides an online voting method to shareholders in accordance with relevant regulations, it shall do a good job in the relevant organization and preparation work for the online voting of shareholders' meeting, prepare the relevant announcements of the shareholders' meeting by using the announcement preparation software of the Shanghai Stock Exchange in accordance with the announcement format requirements of the Shanghai Stock Exchange, and disclose them as required.

Article 5 The Company may entrust the Information Network Co., Ltd. designated by the Exchange (hereinafter referred to as the "Information Company") to provide relevant services for online voting at shareholders' meetings, and sign a service agreement with the Information Company to clarify the service content and corresponding rights and obligations.

CHAPTER II NOTIFICATION AND PREPARATION FOR ONLINE VOTING OF SHAREHOLDERS' MEETINGS

Article 6 The Company shall prepare a notice announcement for convening a shareholders' meeting in accordance with Article 4 of these rules, stating the following online voting-related information:

(i) The type and session of the shareholders' meeting;

(ii) The time for on-site and online voting;

(iii) The types of shareholders attending the meeting;

(iv) The equity record date or the last trading day;

(v) Proposals to be considered;

(vi) The online voting process;

(vii) Other online voting information that needs to be stated.

Article 7 In case of any of the following circumstances, the convener of the shareholders' meeting shall promptly prepare the corresponding announcement in accordance with the preparation requirements of the relevant business guidelines of the Shanghai Stock Exchange and submit it two trading days before the shareholders' meeting to supplement and disclose relevant information:

(i) The shareholders' meeting is postponed or cancelled;

(ii) Temporary proposals are added;

(iii) Proposals listed in the notice of the shareholders' meeting are cancelled;

(iv) Information in the online voting application form is supplemented or corrected.

Article 8 Where the Company elects directors by the cumulative voting system, it shall list the candidates separately for non-independent directors and independent directors in the notice announcement of the shareholders' meeting and submit them for voting.

Article 9 Where the Company submits and discloses the announcements mentioned in Articles 7 and 8 of these rules through the Exchange's information disclosure electronic system, it shall verify, confirm and ensure the accuracy and completeness of the submitted online voting information.

Article 10 The company shall submit to the Information Company all shareholder data registered on the equity record date, including the shareholder's name or title, shareholder account, shareholding quantity, etc., two trading days before the shareholders' meeting. There shall be at least two trading days between the equity record date of the shareholders' meeting and the start date of online voting.

Article 11 The Company shall log in to the Shanghai Stock Exchange Listed Company Information Service Platform (website: list.sseinfo.com) on the trading day before the start date of voting at the shareholders' meeting to verify and confirm the accuracy and completeness of the online voting information again.

Article 12 The nominal holders of shares may entrust the Information Company to solicit the voting opinions of the actual holders through the internet voting platform (website: vote.sseinfo.com) during the period from 9:15 to 15:00 on the trading day before the start date of voting at the shareholders' meeting (solicitation date).

Nominal holders of shares refer to:

(i) Securities companies holding margin trading customer credit transaction guaranteed securities accounts;

(ii) China Securities Finance Corporation holding the margin trading guaranteed securities account;

(iii) Qualified Foreign Institutional Investors (QFII);

(iv) Hong Kong Securities Clearing Company Limited (hereinafter referred to as the "HKSCC") holding Shanghai Stock Connect shares;

(v) Other nominal holders of shares identified by the China Securities Regulatory Commission and the Shanghai Stock Exchange.

CHAPTER III METHODS AND PROCEDURES FOR ONLINE VOTING OF SHAREHOLDERS' MEETINGS

Article 13 Where the Company convenes a shareholders' meeting and uses the Shanghai Stock Exchange online voting system to provide an online voting method for shareholders, the shareholders' meeting shall be convened on a trading day of the Shanghai Stock Exchange.

Article 14 Shareholders who vote through the trading system voting platform of the Shanghai Stock Exchange may participate in online voting by logging in to the trading terminal of the securities company where they have designated their transactions through their shareholder accounts.

The time for online voting through the trading system voting platform of the Shanghai Stock Exchange is the trading period of the Exchange on the day of the shareholders' meeting.

Article 15 Shareholders who vote through the internet voting platform of the Shanghai Stock Exchange may log in to the internet voting platform of the Shanghai Stock Exchange and participate in online voting after going through shareholder identity authentication.

The time for online voting through the internet voting platform of the Shanghai Stock Exchange is from 9:15 to 15:00 on the day of the shareholders' meeting.

Article 16 The Company shall confirm whether multiple shareholder accounts are held by the same shareholder based on the following registration information provided by the securities registration and settlement institution:

(i) One-code securities account information;

(ii) Name or title of shareholders;

(iii) Valid certificate number.

The registration information specified in the preceding paragraph shall be subject to the information recorded on the equity record date.

Article 17 Shareholders of the Company shall enter the corresponding voting interface to vote according to their shareholder types. A shareholder holding multiple shareholder accounts may participate in online voting through any of his/her shareholder accounts, and the number of voting rights he/she owns shall be calculated based on the total number of shares of the same category under all his/her shareholder accounts.

Article 18 The number of voting rights that a shareholder holding multiple shareholder accounts may exercise is the total number of shares of the same category of ordinary shares and the same variety of preferred shares held under all his shareholder accounts.

A shareholder holding multiple shareholder accounts may participate in the online voting of shareholders' meeting through the online voting system of the Exchange by using any of his shareholder accounts. After voting, it shall be deemed that the same category of ordinary shares and the same variety of preferred shares under all his shareholder accounts have all cast the same opinion voting tickets respectively.

Where a shareholder holding multiple shareholder accounts votes repeatedly through multiple shareholder accounts, the voting opinions on the same category of ordinary shares and the same variety of preferred shares under all his shareholder accounts shall be subject to the first voting results for each category and variety of stocks respectively.

Article 19 Save and except for the cumulative voting system, shareholders present at the meeting shall vote on all proposals.

Shareholders who attend the general meeting shall explicitly take one of the following stances when a proposal is put forward for voting: for, against or abstain. However, according to the requirement of relevant rules, the nominal holders of shares shall exercise their voting rights according to the different voting comments to the same resolution from the actual holders.

Article 20 Shareholders who attend the general meeting are entitled to votes of the same number as the number of director under each resolution group for every share held by them for director elections adopting the cumulative voting system. The shareholders may cast all their votes on one candidate or split them on a few candidates.

Shareholders shall vote up to a limit of the number of votes in each resolution group. In the event that the number of votes cast by the shareholder exceeds the number of the votes he/she holds, or the shareholder casts votes in a number exceeding the number of candidates in the competitive election, the vote on such resolution shall be deemed invalid.

Shareholders with multiple shareholder accounts may vote online through any one of their accounts. The number of votes they are entitled to is calculated on the basis of the total shares of the same class under all of their shareholder accounts.

Article 21 The securities companies and China Securities Finance Corporation, who exercise their voting rights as nominal holders of shares in connection with margin trading, short selling and refinancing, via the Online Voting System of the Shanghai Stock Exchange, shall exercise their voting rights through the margin and refinancing voting platform of the Information Company (website: vote.sseinfo.com). The voting hours are from 9:15 to 15:00 on the date of the general meeting.

Article 22 Qualified foreign institutional investors (QFII) and the HKSCC, who exercise their voting rights as nominal holders of shares via the Online Voting System of the Shanghai Stock Exchange, shall exercise their voting rights according to relevant laws, regulations and other applicable rules.

Article 23 HKSCC participating in online voting of China Connect Securities shall exercise their voting rights according to relevant laws, regulations and other applicable rules.

CHAPTER IV ONLINE VOTING RESULTS STATISTICS AND ENQUIRY

Article 24 All shareholders registered on the record date of the general meeting shall be entitled to exercise voting rights through the online voting. However, if duplicate votes are cast in respect of the same share by way of on-site voting, online voting or otherwise, the results of the first voting shall prevail.

Article 25 Shareholders who vote online for only one or more specific resolutions considered at the general meeting are deemed to have attended the general meeting, and the number of voting rights they hold is included in the number of voting rights held by the shareholders who attend the general meeting. For resolutions that the shareholder has yet to vote on or vote without following the implementation rules for online voting, the number of voting rights held by him/her shall be counted as abstention.

Article 26 Upon the conclusion of the online voting of the general meeting, according to the Company's entrustment, the Information Company obtains the online voting data through the Online Voting System of the Shanghai Stock Exchange, and then sends the online voting statistical results and related details to the Company.

Where the Company entrusts the Information Company to consolidate and calculate the on-site voting and online voting results, it shall promptly send its on-site voting data to the Information Company. Upon completion of the consolidation and statistics, the Information Company shall send the online voting statistics, on-site voting statistics, consolidated counting statistics and related details to the Company.

In any of the following circumstances, the Information Company shall provide the Company with all the voting records of the relevant proposals, and the Company shall count the voting results of the general meeting in accordance with the relevant laws and regulations, relevant provisions of SSE, the Articles of Association and the counting rules disclosed in the relevant announcements of the general meeting:

(i) Shareholders who shall abstain from voting or promise to abstain from voting will participate in the online voting;

(ii) The general meeting has different proposals for the same matter;

(iii) Preferred shareholders will participant in the online voting.

Where the Company needs to separately count and disclose the attendance and voting status of preferred shareholders, domestic shareholders and foreign shareholders, small and medium investors, it may entrust the Information Company to provide corresponding classified statistical services.

Article 27 The lawyers employed by the Company shall conduct confirmation on compliance with respect to the voting data and finalize the voting results of the general meeting. If there is any objection to the voting data, it shall promptly submit it to the Exchange and the Information Company of the Exchange.

Article 28 The Company shall count the poll results of the proposals and disclose in the announcement of the resolutions passed by the general meeting upon its conclusion in time.

In the event of failing to pass any resolution caused by proposals being vetoed, abnormal or emergency conditions or significant matters with sufficient attention of investors, the Company shall publish an announcement on the date of the convening of the shareholders' general meeting. Where the general meeting considers significant matters affecting the interests of the small and medium investors, the Company shall count and disclose the poll results of such matters in accordance with laws and regulations and applicable rules.

CHAPTER V SUPPLEMENTARY PROVISIONS

Article 29 Matters not covered herein shall be dealt with in accordance with the relevant laws, regulations, normative documents, securities regulatory rules in the place where the Company's shares are listed and the Articles of Association. In the event of any conflict between these rules and the provisions of laws, regulations, normative documents, securities regulatory rules promulgated from time to time in the place where the Company's shares are listed and the Articles of Association, the provisions of relevant laws, regulations, normative documents, securities regulatory rules and the Articles of Association shall prevail.

Article 30 These rules shall be interpreted by the Board of the Company.

Article 31 These rules and any amendments hereto shall come into effect from the date of approval at the general meeting of the Company. From the effective date of these rules, the original Working System on Online Voting of Shareholders' Meetings of the Company shall automatically cease to be valid.

Jiangsu Lopal Tech. Group Co., Ltd.

THE ADMINISTRATIVE SYSTEM FOR REGISTRATION OF PERSONS WITH INSIDE INFORMATION

Jiangsu Lopal Tech. Group Co., Ltd.
(Amended in July, 2025)

Jiangsu Lopal Tech. Group Co., Ltd.

THE ADMINISTRATIVE SYSTEM FOR REGISTRATION OF PERSONS WITH INSIDE INFORMATION

CHAPTER I GENERAL PROVISIONS

Article 1 In order to standardize the inside information management of Jiangsu Lopal Tech. Group Co., Ltd. (the "Company"), strengthen the confidentiality of inside information, and maintain the principle of "openness, fairness and impartiality" of information disclosure, so as to protect the legitimate rights and interests of the investors, the Company formulated these rules according to the Company Law of the People's Republic of China (the "Company Law"), the Securities Law of the People's Republic of China (the "Securities Law"), the Administrative Measures for Information Disclosure of Listed Companies (《上市公司消息披露管理辦法》) (the "Information Disclosure Measures"), the Guidelines for the Supervision and Administration of Listed Companies No. 5 — Registration Management System for Persons of Listed Companies' Inside Information (《上市公司監管指引第5號 — 上市公司內幕信息知情人登記管理制度》(the "Registration Management System for Persons with Inside Information"), the Rules Governing the Listing of Stocks on Shanghai Stock Exchange (the "Listing Rules"), the Guidelines of Shanghai Stock Exchange No. 2 for the Application of Self-Regulation Rules for Listed Companies — Information Disclosure Management (《上海證券交易所上市公司自律監管指引第2號 — 信息披露事務管理》) (the "Information Disclosure Management Guidelines") and other laws and regulations, as well as the relevant provisions of the Articles of Association of Jiangsu Lopal Tech. Group Co., Ltd. (the "Articles of Association").

Article 2 The inside information management of the Company shall be the responsibility of the Board, with the Chairperson being the primary accountable person. The Board of the Company shall ensure the truthfulness, accuracy, and completeness of the records of persons with knowledge of inside information, with the Chairperson as the primary accountable person. The secretary to the Board shall be responsible for the registration, filing, and reporting of persons with knowledge of inside information. Both the Chairperson and the secretary to the Board shall provide written confirmation attesting to the truthfulness, accuracy, and completeness of the insider records.

The audit committee of the Company shall oversee the implementation of the Administrative System for Registration of Persons with Inside Information.

Article 3 The securities affairs department of the Company shall serve as the functional department for the daily operations of inside information registration and filing. It shall assist the secretary to the Board in the supervision, management, registration, disclosure, and filing of the Company's inside information and related matters.

Article 4 The securities affairs department of the Company shall serve as the functional department for the daily operations of information disclosure led by the secretary to the Board. All directors, senior management, and departments as well as branches or subsidiaries of the Company shall strictly maintain the confidentiality of inside information. No department or individual of the Company may disclose, report, or transmit any content related to the Company's inside information or information disclosure to external parties without the prior approval of the Board. Any external reporting, transmission of documents, or other materials containing inside information or content of information disclosure shall be subject to review and approval by the secretary to the Board in accordance with applicable regulations before being released or disseminated externally.

Article 5 When providing non-public information to persons with inside information, the Company shall strictly comply with the Information Disclosure Measures, the Registration Management System for Persons with Inside Information, the Listing Rules, the Information Disclosure Management Guidelines, and other relevant regulatory documents, as well as the Company's systems relating to information disclosure management and confidentiality.

CHAPTER II DEFINITION OF INSIDE INFORMATION AND PERSONS WITH INSIDE INFORMATION

Article 6 The term of inside information referred in these rules means any non-public information relating to the Company's operations or financial affairs, or any information that may have a material impact on the trading prices of the Company's stocks and derivative instruments, which is known to insiders.

Article 7 The scope of inside information referred in these rules includes, but is not limited to:

(i) Material changes in the Company's business policies or scope of operations;

(ii) Major investment activities of the Company, including the purchase or sale of major assets within one year exceeding 30% of the Company's total assets, or the mortgage, pledge, sale, or scrapping of the Company's principal operating assets in a single transaction exceeding 30% of such assets;

(iii) The Company entering into significant contracts, providing substantial guarantees, or engaging in connected transactions that may have material impact on the Company's assets, liabilities, equity, or operating results;

(iv) The Company incurring material debts or defaulting material due debts;

(v) The Company suffering material losses or significant impairments;

(vi) Material changes in the external operating conditions of the Company's production and business operations;

(vii) Changes in the Company's directors or general manager; or the Chairperson or general manager becoming unable to perform their duties;

(viii) Material changes in the shareholding of shareholders holding more than 5% of the Company's shares or its controlling shareholders or de facto controllers, or material changes in the de facto controllers and their controlled enterprises engaging in businesses identical or similar to those of the Company;

(ix) The Company's plans for dividend distribution or capital increase, material changes in the shareholding structure, or decisions regarding capital reduction, merger, division, dissolution, bankruptcy application, or legally entering bankruptcy proceedings or being ordered to close;

(x) Cancellation or invalidation of any resolution of the general meeting or the Board on any material litigation or arbitration in which the Company is involved;

(xi) Investigation conducted upon the Company for any suspected criminal; or any coercive measures imposed upon the directors, supervisors, or senior management for suspected criminal;

(xii) Material changes in the Company's shareholding structure or production and operation conditions;

(xiii) Changes in the credit rating of the Company's bonds;

(xiv) Mortgage, pledge, sale, transfer, or scrapping of the Company's major assets;

(xv) The Company's failure to repay due debts;

(xvi) New borrowings or external guarantees exceeding 20% of the Company's net assets at the end of the previous year;

(xvii) Waiver of claims or disposal of assets exceeding 10% of the Company's net assets at the end of the previous year;

(xviii) Incurrence of losses exceeding 10% of the Company's net assets at the end of the previous year;

(xix) Other matters specified by the CSRC or the stock exchange.

The term of "material" under this Article shall be determined by referring to the relevant provisions of the Listing Rules.

Events occurring at the Company's controlling subsidiaries level that involve non-public information which may have material impact on the Company's operations, financial condition, or the market price of its securities shall be managed in accordance with the relevant provisions of these rules.

Article 8 The term of persons with inside information referred in these rules include but are not limited to:

(i) The Company and its directors and senior management;

(ii) Shareholders holding more than 5% of the Company's shares and their directors, supervisors and senior management, the Company's controlling shareholder(s), largest shareholder, de facto controller(s) and their directors, supervisors and senior management, and internal personnel who participate in the planning, justification and decision-making of material matters of the Company;

(iii) A company in or over which the Company holds a controlling interests or has de facto control power and its directors, supervisors and senior management;

(iv) Personnel who can obtain the inside information of the Company due to their capacity in the Company or the business transactions with the Company;

(v) The acquirers of the Company or parties to major asset transaction and their controlling shareholders, de facto controllers, directors, supervisors and senior management;

(vi) Relevant personnel from stock exchanges, securities companies, securities registration and clearing organizations, and securities service institutions who can obtain inside information due to their positions or work;

(vii) Staff of the securities regulatory authorities who can obtain inside information due to their duties or work;

(viii) Staff of relevant competent authorities and regulators who can obtain inside information in the management of the issuance and trading of securities or the Company and its acquisition and major asset transactions due to their statutory duties;

(ix) Personnel of other external entities who obtain inside information from the Company in accordance with laws; and personnel of other external entities who participate in the planning, justification, decision-making and approval of material matters;

(x) Other personnel who are aware of the inside information of the Company due to family relations or business relations with the aforementioned personnel;

(xi) Other personnel who can obtain inside information as stipulated by the securities regulatory authorities and stock exchanges in the places where the Company's shares are listed.

CHAPTER III REGISTRATION AND MANAGEMENT OF PERSONS WITH INSIDE INFORMATION

Article 9 Prior to public disclosure of inside information in accordance with laws by the Company's securities affairs department, the Company shall complete the archives of persons with inside information in a timely manner in accordance with relevant requirements, and relevant persons shall truthfully and completely fill in the Registration Form for Persons with Inside Information to promptly record the list of persons with inside information involved at different stages from initial planning, justification and consultation to execution of contract, and during different processes from reporting, circulation, preparation, review and disclosure, as well as the details such as time, venue, basis, means and contents of inside information known to them. The form shall then be filed with the Company's securities affairs department, for self-examination by the Company and inquiry by relevant regulators.

Article 10 The archives of persons with inside information shall include:

(i) The name, ID number or the unified social credit code;

(ii) The unit, department, position or post (if any), contact number, and relationship with the Company;

(iii) The time, means and venue of knowing inside information;

(iv) The contents and stage of inside information;

(v) The time of registration, registrant and other information.

The time of knowing inside information stated in the foregoing paragraph refers to the earliest time when the inside information is known or should be known to persons with inside information.

The means of knowing inside information stated in the foregoing paragraph include but are not limited to interviews, phone calls, facsimiles, written reports and emails. The stages of inside information include initial planning, justification and consultation, execution of contract, and reporting, circulation, preparation and resolution within the Company.

Article 11 The directors, senior management of the Company and various departments, branches (subsidiaries), and persons-in-charge of the investees which the Company has significant influence have the obligation to report inside information to the Board of the Company, and shall actively cooperate with the Company to strengthen the registration and filing of the archives of persons with inside information, and timely notify the Company regarding the status of persons with inside information and changes of relevant persons.

Article 12 The Company shall submit the information of persons with inside information in accordance with the Information Disclosure Management Guidelines after the occurrence of the following events involving the Company:

(i) Major asset restructuring;

(ii) High-proportion bonus shares and stock transfer;

(iii) The change in equity interests which results in change of de facto controller(s) or the largest shareholder;

(iv) Offer of acquisition;

(v) Issue of securities;

(vi) Merger, division and spin-off;

(vii) Share repurchase;

(viii) Other situations as determined by the securities regulatory authorities or stock exchanges in the places where the Company's shares are listed.

Article 13 When the shareholders, de facto controllers of the Company and their related parties study or initiate material matters involving the Company, and when matters that have a significant impact on the trading prices of the Company' shares and its derivatives occur, they shall cooperate with the Company to strengthen the registration and filing of the archives of persons with inside information, and timely notify the Company regarding the status of the persons with inside information involved in material matters that have occurred or are intended to occur and changes of relevant persons.

If a securities company or securities service institution is entrusted to carry out relevant businesses, and the entrusted matter has a significant impact on the trading price of the Company's securities, it shall complete the archives of persons with inside information of the institution.

Acquirers, parties to major asset restructuring and other promoters that have a significant impact on the trading prices of the Company' shares and its derivatives shall cooperate with the Company to strengthen the registration and filing of the archives of persons with inside information, and timely notify the Company regarding the status of the persons with inside information involved in material matters that have occurred or are intended to occur and changes of relevant persons.

The abovementioned entities shall ensure the truthfulness, accuracy and completeness of the archives relating to persons with inside information, and deliver the archives of persons with inside information to the relevant company in stages in accordance with the progress of the matters. The complete archives of persons with inside information shall be delivered not later than the time when the inside information is publicly disclosed. The archives of persons with inside information shall be completed in accordance with the prescribed requirements, and be confirmed by the persons with inside information.

Article 14 In the event the Company undertakes any material matters such as acquisitions, major asset restructurings, securities issuances, mergers, divisions, spin-off or share repurchases, or discloses any other information that may materially affect the trading price of the Company's securities, in addition to filling out the file of the person with inside information of Company in accordance with these rules, the Company shall also prepare a memorandum on material events progress, which shall include but not be limited to the key timelines during the planning and decision-making process, the list of personnel involved in the planning and decision-making, as well as the methods of planning and decision-making. The Company shall require all relevant personnel mentioned in the memorandum to sign for confirmation. Relevant parties such as shareholders of the Company, de facto controllers and their connected parties shall cooperate in the preparation of the memorandum on material events progress.

The memorandum on material events progress shall maintain a truthful, accurate and complete record of each specific phase and development progress regarding the material event, including the timing, locations, participating institutions and personnel involved in various stages such as proposal evaluation, negotiation processes, formation of relevant intentions, adoption of relevant resolutions, execution of related agreements and completion of approval procedures.

Article 15 The file of persons with inside information and the memorandum on material events progress shall be kept for at least ten years from the date of recording (including supplemental improvement).

The Company shall submit the file of persons with inside information and the memorandum on material events progress to the stock exchange within five trading days after the inside information is publicly disclosed in accordance with the law.

Where material changes occur in relation to the disclosed matters after the Company's disclosure of material events, the Company shall promptly submit supplementary file of persons with inside information and the memorandum on material events progress.

Article 16 Registration and filing procedures for inside information:

1. Upon occurrence of inside information, the person with such information shall immediately notify the Company's securities affairs department. The securities affairs department shall promptly report to the secretary to the Board and advise the relevant insiders of their confidentiality obligations and responsibilities while controlling the dissemination of such inside information and limiting the scope of access in accordance with laws and regulations;

2. The securities affairs department of the Company shall promptly arrange for the relevant insiders to complete the Registration Form for Persons with Inside Information and execute confidentiality undertakings. The department shall also verify the inside information in a timely manner to ensure the truthfulness and accuracy of the information recorded in the Registration Form for Persons with Inside Information;

3. Upon confirmation with no errors by the secretary to the Board, the completed form shall be submitted to the securities affairs department for filing and record-keeping purposes.

CHAPTER IV CONFIDENTIALITY MANAGEMENT OF INSIDE INFORMATION

Article 17 All directors, senior management and other insiders of the Company shall limit access to undisclosed material information to the minimum scope before it is publicly disclosed to ensure that it is under control, and unrelated persons shall not intentionally inquire about inside information.

Article 18 The persons with inside information bear the responsibility of confidentiality, and shall not disclose, report or transmit the content of the relevant inside information to external parties, nor shall they disclose the relevant information to their family members, friends, colleagues or other individuals before the inside information is disclosed in accordance with the law. Furthermore, they are prohibited from utilizing inside information for personal benefit, for the benefit of family members or third parties, from trading the Company's share certificates, or from recommending others to trade the Company's share certificates.

Article 19 The controlling shareholders and de facto controllers of the Company shall limit access to information to the minimum scope when discussing matters that may have a material impact on the Company's share price. In the event that such matters are circulated in the market and cause abnormal fluctuations in the Company's share price, the controlling shareholders and de facto controllers shall immediately notify the

Company's secretary to the Board to facilitate timely clarification by the Company, or report directly to either the Chinese Securities Regulatory Commission Jiangsu Bureau or the Shanghai Stock Exchange.

Article 20 If the Company provides undisclosed information to controlling shareholders, de facto controllers and other persons with inside information, it shall, prior to providing such information, be filed with the securities affairs department of the Company and confirm that it has signed a confidentiality agreement with them or has obtained a commitment from them to keep the relevant information confidential, and shall make relevant registrations in a timely manner. The Board of the Company shall reject any request from controlling shareholders, de facto controllers and external organizations to provide undisclosed information without reasonable grounds.

Article 21 The Company's controlling shareholders, de facto controllers and other relevant parties shall establish confidentiality measures prior to initiating any material matters involving the Company, including equity incentives, mergers and acquisitions, restructuring, and directed issue. Such parties shall execute confidentiality agreements with relevant intermediaries and all individuals participating in or having access to information regarding such material matters, which agreements shall clearly define the rights, obligations, and liabilities for breach of confidentiality undertakings.

Article 22 Where the Company is required to disclose non-public information to external parties or individuals in the course of its operations, it shall confirm that it has signed a confidentiality agreement with them or that they are under an obligation of confidentiality to the Company before providing such information.

Article 23 Directors of the Company shall conscientiously fulfill their duties when considering and voting on proposals for non-public information, and directors of related parties shall abstain from voting.

CHAPTER V ACCOUNTABILITY

Article 24 The Company shall conduct self-inspections on the trading of the Company's securities by persons with inside information in accordance with the requirements of the securities regulatory authorities in the places where the Company's shares are listed. Upon identification of any inside trading, leakage of inside information, or recommendations to trade by persons with inside information, the Company shall verify and hold the relevant persons accountable in accordance with its management system for registration of persons with inside information, and report to the regulatory authority in accordance with the requirements.

Article 25 If the person with inside information leaks the inside information to the public, or utilizes the inside information to conduct inside trading, disseminate false information, manipulate the securities market, or engage in fraudulent activities that cause serious impacts or losses to the Company, the Company will penalize the relevant responsible persons or require them to bear the compensation liability in accordance with the relevant regulations, and report the results of the self-inspection and penalties to the Chinese Securities Regulatory Commission Jiangsu Bureau and the Shanghai Stock Exchange for record. The penalties imposed by the CSRC, Shanghai Stock Exchange and other regulatory authorities shall not affect the Company's disciplinary action against them.

Article 26 In the event that a person with inside information violates these rules, resulting in severe social consequences or significant losses to the Company, and such conduct constitutes a criminal offense, the Company will transfer it to the judicial authorities for handling.

CHAPTER VI SUPPLEMENTARY PROVISIONS

Article 27 Matters not covered herein shall be dealt with in accordance with the relevant laws, regulations, normative documents, securities regulatory rules in the place where the Company's shares are listed and the Articles of Association. In the event of any conflict between these rules and the provisions of laws, regulations, normative documents, securities regulatory rules promulgated from time to time in the place where the Company's shares are listed and the Articles of Association, the provisions of relevant laws, regulations, normative documents, securities regulatory rules and the Articles of Association shall prevail.

Article 28 These rules shall be interpreted by the Board of the Company.

Article 29 These rules and any amendments hereto shall come into effect from the date of approval at the general meeting of the Company. From the effective date of these rules, the original Administrative System for Registration of Persons with Inside Information of the Company shall automatically cease to be valid.

Jiangsu Lopal Tech. Group Co., Ltd.

THE ADMINISTRATIVE SYSTEM FOR INVESTOR RELATIONS

Jiangsu Lopal Tech. Group Co., Ltd.
(Amended in July 2025)

Jiangsu Lopal Tech. Group Co., Ltd.

THE ADMINISTRATIVE SYSTEM FOR INVESTOR RELATIONS

CHAPTER I GENERAL PROVISIONS

Article 1 In order to strengthen information communications between Jiangsu Lopal Tech. Group Co., Ltd. (the "Company") and investors (shareholders) as well as potential investors (collectively, "Investors"), enhance Investors' understanding and recognition of the Company, establish a long-term, stable and good relationship between the Company and Investors, promote the integrity and self-discipline of the Company, standardize its operation, and ultimately maximize the Company's value and shareholders' interests, and effectively protect investors' interests, these rules are formulated in accordance with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Guidelines on Listed Companies and Investor Relations, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, the Self-Regulatory Guideline No. 1 -Standardized Operation of Listed Companies on the Shanghai Stock Exchange, the Articles of Association of Jiangsu Lopal Tech. Group Co., Ltd. (the "Articles of Association") as well as other relevant laws and regulations, and based on the actual situation of the Company.

Article 2 Investor relations management represent activities of the Company to strengthen communication with investors and potential investors and promote investors' understanding and recognition of the Company through works that facilitate shareholders to exercise their rights, information disclosure, interaction and communication, and appeal handling, for the purpose of improving the Company's governance standard and overall value and with an aim of respecting investors, repaying investors and protecting investors.

The Company shall attach importance to and strengthen investor relations management, setting necessary information channels for the investor relations management works and building the mechanism and platform for favorable mutual communication with investors, so as to promote investors' understanding of the Company and maximize benefits for the Company.

In the course of investor relations management, the Company should follow the principles of openness, fairness and impartiality, and introduce and reflect the Company's actual situation truthfully, accurately and completely. It should avoid publishing or leaking undisclosed material information, misleading investors' decisions through excessive publicity,

publicly making expectations or commitments on the Company's stock price, and other acts that violate information disclosure rules or are suspected of manipulating stock prices during investor relations activities.

CHAPTER II BASIC PRINCIPLES AND OBJECTIVES OF INVESTOR RELATIONS MANAGEMENT

Article 3 The basic principles of investor relations management of the Company:

(1) Compliance. The Company's investor relations management should be conducted on the basis of performing the information disclose obligation in accordance with the law, and comply with laws, regulations, rules and regulatory documents, industry standards and self-discipline rules, the Company's rules and policies, the moral rules and the codes of conduct generally accepted by the industry.

(2) Equality. In the course of investor relations management, the Company should treat all investors equally, particularly creating opportunities and providing assistance for minority shareholders to participate in the relevant activities.

(3) Initiative. The Company should take the initiative to promote investor relations management, take advice of investors and respond to investors' appeals in a timely manner.

(4) Honesty and commitment. In the course of investor relations management, the Company should be honest, stick to the bottom line, operate business in accordance with laws and relevant requirements, assume responsibilities and make contribution to building a healthy and favorable market ecosystem.

Article 4 The purposes of investor relations management shall be:

(1) To promote a good relationship between the Company and Investors, and to further enhance Investors' understanding and familiarity of the Company.

(2) To establish a stable and quality Investor base for securing long-term market support.

(3) To create a corporate culture which serves and respects Investors.

(4) To promote an investment philosophy which both maximizes the overall interests of the Company and grows the wealth of shareholders.

(5) To increase the transparency of information disclosure by the Company for improving the corporate governance.

CHAPTER III ITEMS AND METHOD OF INVESTOR RELATIONS MANAGEMENT

Article 5 The target groups for Investor relations management shall be:

(1) Investors;

(2) Securities analysts and fund managers;

(3) Various types of media including financial media and industry media;

(4) Other relevant agencies.

Article 6 In investor relations management, the major items of communication between the Company and investors shall include:

(1) The Company's development strategy;

(2) Statutory information disclosures;

(3) Information about the business management of the Company

(4) Information of the Company's environmental, social and governance practices;

(5) The building of corporate culture;

(6) Ways, channels and procedures for shareholders to exercise their rights;

(7) Information of how the Company reacts to investors' appeals;

(8) Risks and challenges the Company is or may be faced with;

(9) Other relevant information of the Company.

Article 7 The Company shall perform investor relations management through multiple channels, platforms and ways, including the use of the Company's official website, new media platform, telephone, fax, e-mail, investor education base and other channels, the use of the network infrastructure platforms of China investor network, the stock exchange, the securities depositary and clearing institutions and others, and the communication with investors through the shareholders' meeting, investor presentations, roadshows, analyst meetings, reception of visitors, and

symposiums. The communication shall be conducted in a way that is convenient for investors to participate, and the Company shall timely identify and eliminate the obstacles that affect communication.

The information to be disclosed in accordance with laws, regulations and the requirements of the Shanghai Stock Exchange shall be published immediately by the Company on the newspapers and websites designated by the CSRC. The Company shall not publish its undisclosed material information on non-designated information disclosure newspapers and websites or other venues.

The Company shall have designated hotline, facsimile and e-mail for investors' contact. The designated personnel familiar with such matters shall manage such hotline, facsimile and e-mail and ensure that the lines are not blocked during business hours, inquiries are received and accepted in a friendly way and feedback is provided to investors effectively. Any changes to contact numbers or addresses shall be disclosed in a timely manner.

The Company may make arrangements for investors, fund managers and analysts to visit the Company and have exchange meetings. The Company should arrange these activities in a reasonable and proper way and prevent visitors from having any chance to get insider information and undisclosed information of significant events.

Through roadshows and analyst meetings, the Company can provide information of its business and development, answer questions and receive advice and suggestions.

The Company should fully consider the time, venue and ways of convening general meetings, and provide facilitation to shareholders, especially minority shareholders, to attend the meetings and offer adequate time for investors to speak, raise questions and communicate with the Company's Directors and senior management. General meetings should offer channels of online voting. From the release of announcements in accordance with information disclosure rules to the convening of general meetings, the Company may communicate thoroughly with investors to ask for advice.

In addition to performing the information disclosure obligation in accordance with laws, the Company should hold investor briefings in accordance with the requirements of the CSRC and the stock exchanges, to provide relevant information to investors, answer their questions and hear their views. Investor briefings include results briefings, cash dividend briefings and significant event briefings. Generally, the chairman of the Board or the general manager should attend investor briefings and should provide the reasons when they cannot be present at the briefings.

The Company should hold investor briefings in accordance with relevant requirements under the following circumstances:

(1) The cash dividend level of the year fails to meet the relevant requirements, which requires the Company to provide the reasons;

(2) The Company terminates the reorganization after it has disclosed the reorganization plan or the reorganization report;

(3) The trading of the Company's securities has abnormal fluctuations defined under relevant rules, and the Company notices undisclosed significant events after review;

(4) Significant events of the Company receive much attention from the market or are questioned;

(5) The Company shall hold an annual results briefing in accordance with the relevant requirements of the CSRC and the Shanghai Stock Exchange after disclosing its annual report;

(6) Other situations require the holding of investor briefings.

Article 8 The Company shall pay attention to the following matters when communicating with investors:

(1) When carrying out investor relations management activities, the Company shall use publicly disclosed information as the contents of exchanges.

(2) If the questions in investor relations activities are related to or may be related to price sensitive matters, major information that has not been publicly disclosed, or major information not yet publicly disclosed (but may be projected), the Company shall inform investors to pay attention to the Company's announcements and make necessary explanations on the information disclosure rules.

(3) The Company shall not replace information disclosure with communications in investor relations management activities. Where the Company discloses major information that has not been publicly disclosed in investor relations management activities, it shall make an announcement in accordance with laws and regulations immediately and adopt other necessary measures.

(4) The disclosure made by the Company on other public media shall not be earlier than that made on designated newspapers and websites, and news notices or question and answer session shall not be used as an alternative of the announcements of the Company.

(5) The Company shall clearly distinguish publicity advertisements from media reports and not influence objective and independent reports of media with publicity advertising materials and paid means.

(6) The Company shall promptly monitor media coverage and may provide appropriate responses when necessary.

(7) While complying with information disclosure rules, the Company shall gradually establish a mechanism to communicate with investors about major events. When formulating major proposals involving shareholders' rights, the Company shall engage in thorough communication and consultation with investors through various means.

(8) The Company may, after making an announcement in accordance with information disclosure rules and before the convening of general meetings, fully communicate with investors and widely solicit opinions through such means as on-site or online meetings and briefing sessions with investors and visits to institutional investors.

Article 9 The Company shall strengthen the construction, operation and maintenance of investor network communication channels, set up an investor relations column on the Company's official website, collect and reply to investors' consultations, complaints and suggestions, etc., and timely release and update relevant information on investor relations management.

Article 10 If investors exercise their rights as shareholders in accordance with the law and investor protection agencies hold the stake and exercise their rights, publicly collect shareholders' rights, resolve disputes, involve in representative actions and take part in other activities that safeguard investors' legitimate rights and interests, the Company shall actively support and cooperate with such activities. In the event of disputes between investors and the Company, both parties can submit applications to mediation organizations for resolution, and the Company shall cooperate when investors apply for mediation. For the appeals investors have made to the Company, the Company shall assume the primary responsibility to handle them in accordance with the law and reply to investors in a timely manner.

Article 11 The Company shall clearly distinguish publicity advertisements from media reports and not influence objective and independent reports of media with publicity advertising materials and paid means. The Company shall promptly monitor media coverage and may provide appropriate responses when necessary.

Article 12 The Company shall proactively monitor information collected on the SSE e-interaction platform and other media reports about the Company, and attach due importance and fulfill any information disclosure obligations triggered or potentially triggered by such media reports about the Company in accordance with the law.

Article 13 The Company shall pay full attention to relevant information on the SSE e-interaction platform, and shall prioritize and strengthen interaction and communication with investors. The Company shall appoint and authorize dedicated personnel to promptly check investors' enquiries, complaints, and suggestions and to provide responses.

Article 14 The Company shall publish its website address and telephone number for enquiries in periodic reports. When the website address or enquiry telephone number changes, the Company shall promptly issue an announcement.

The Company shall ensure that external contact channels such as enquiry telephone lines, fax, and email are accessible, guarantee that the enquiry telephone line is answered by dedicated personnel during working hours, and provide timely replies and feedback to investors regarding relevant information through effective means.

Article 15 The Company shall establish and improve policies and procedures for investor relations management activities to ensure the fairness of information disclosure:

(i) The Company shall establish a reception and promotion policy, the content of which shall include, at a minimum, the organizational arrangements for receptions and promotions, arrangements for activity content, personnel arrangements, and provisions prohibiting the unauthorized disclosure, dissemination, or leakage of unpublished material information;

(ii) The Company shall establish an information disclosure filing and registration system, maintaining detailed records of activities involving the acceptance or invitation of specific parties for research, communication, interviews, etc. The content of these records shall include, at a minimum, the time, location, and manner (written or oral) of the activity, the names of the participating individuals from both sides, the content regarding the Company discussed during the activity, and the relevant materials provided;

(iii) The Company shall publicly disclose the relevant policies for investor relations management activities.

CHAPTER IV ORGANIZATION AND IMPLEMENTATION OF INVESTOR RELATIONS MANAGEMENT

Article 16 The secretary of the Board of the Company shall be responsible for investor relations management. The Company, its directors, and senior management shall cooperate with the secretary of the Board in the performance of his/her duties.

Article 17 The Company's securities affairs department shall be the functional department for investor relations management. Led by the secretary of the Board and staffed with dedicated personnel, it shall be responsible for conducting the daily management affairs of investor relations with a comprehensive and in-depth understanding of the Company's operation and management, business status, and development strategies.

Article 18 The main duties of investor relations management shall be:

(i) To formulate the investor relations management policy and establish the working mechanism;

(ii) To organize investor relations management activities for communication and liaison with investors;

(iii) To organize the timely and proper handling of investor enquiries, complaints, suggestions, and other requests, and provide regular feedback thereon to the Company's Board and management;

(iv) To manage, run, and maintain relevant channels and platforms for investor relations management;

(v) To ensure investors can exercise their shareholder rights in accordance with the law;

(vi) To cooperate with and support investor protection institutions in carrying out relevant work aimed at safeguarding the legitimate rights and interests of investors;

(vii) To conduct statistical analysis on the number, composition, and changes among the Company's investors;

(viii) To carry out other activities conducive to improving investor relations.

Article 19 The Company and its directors, senior management, and staff conducting investor relations management activities shall rigorously scrutinize information disseminated externally, comply with laws and regulations as well as relevant Shanghai Stock Exchange provisions, uphold the

principles of fairness, impartiality, and transparency, and present the Company's actual condition objectively, truthfully, accurately, and comprehensively. They shall refrain from the following conduct:

(i) Disclosing or releasing information concerning unpublished material events or information conflicting with legally disclosed information;

(ii) Disclosing or releasing information containing misrepresentations, falsehoods, or exaggerations;

(iii) Selectively disclosing or releasing information, or making material omissions;

(iv) Making predictions or commitments regarding the Company's securities prices;

(v) Speaking on the Company's behalf without explicit authorization;

(vi) Discriminating against, disparaging, or otherwise treating minority shareholders unfairly, or engaging in conduct resulting in selective disclosure;

(vii) Violating public order and morality or harming societal public interests;

(viii) Other unlawful acts violating information disclosure regulations or disrupting normal trading of the Company's securities and derivatives.

Article 20 Without impeding business operations or disclosing trade secrets, all departments, subsidiaries, and employees of the Company shall actively cooperate with and assist the securities affairs department in executing investor relations work, thereby establishing an effective internal coordination mechanism and information gathering system.

Article 21 Personnel engaged in the Company's investor relations management shall possess the necessary professional knowledge to perform their duties and maintain high professional ethics. The Company shall conduct regular investor relations management training for controlling shareholders, actual controllers, directors, senior management, and relevant personnel to enhance their comprehension of relevant laws and regulations, Shanghai Stock Exchange provisions, and the Company's rules and policies. Furthermore, the Company shall disseminate relevant laws, regulations, and Shanghai Stock Exchange business rules to controlling shareholders, directors, senior management, and relevant personnel through various channels. Specialized training shall also be provided to relevant personnel when conducting significant investor relations activities. Additionally, the

Company shall encourage its investor relations personnel to participate in relevant training organized by the China Securities Regulatory Commission (CSRC), its local offices, and self-regulatory organizations such as stock exchanges and industry associations.

Article 22 Unless expressly authorized, directors, senior management, and other employees of the Company shall not speak on the Company's behalf during investor relations activities.

Article 23 Personnel engaged in the Company's investor relations management shall possess the following qualities and skills:

(i) Sound character and professional ethics, demonstrating integrity and trustworthiness;

(ii) Well-structured professional knowledge and familiarity with corporate governance, financial accounting, relevant laws and regulations, and securities market operations;

(iii) Strong communication and coordination capabilities;

(iv) Comprehensive understanding of the Company and its industry sector.

Article 24 The Company shall establish and maintain comprehensive investor relations management archives, creating an investor relations management database stored in electronic or physical format. When conducting investor relations activities, the Company shall document proceedings and communication content using text, charts, audiovisual recordings, or other means, and enter these records into the investor relations management archives.

Investor relations management archives shall be categorized according to the manner of managing investor relations. Relevant records, on-site audio recordings, presentations, documents provided during activities (where applicable), and other materials shall be archived and securely maintained for a retention period of not less than three (3) years.

CHAPTER V SUPPLEMENTARY PROVISIONS

Article 25 Matters not covered herein shall be dealt with in accordance with the relevant laws, regulations, normative documents, securities regulatory rules in the place where the Company's shares are listed and the Articles of Association. In the event of any conflict between these rules and the provisions of laws, regulations, normative documents, securities regulatory rules promulgated from time to time in the place where the Company's

shares are listed and the Articles of Association, the provisions of relevant laws, regulations, normative documents, securities regulatory rules and the Articles of Association shall prevail.

Article 26 These rules shall be interpreted by the Board of the Company.

Article 27 These rules and any amendments hereto shall come into effect from the date of approval at the general meeting of the Company. From the effective date of these rules, the original Administrative System for Investor Relations of the Company shall automatically cease to be valid.

Jiangsu Lopal Tech. Group Co., Ltd.

THE EMERGENCY HANDLING MEASURES FOR EMERGENCIES

Jiangsu Lopal Tech. Group Co., Ltd.
(Amended in July 2025)

Jiangsu Lopal Tech. Group Co., Ltd.

THE EMERGENCY HANDLING MEASURES FOR EMERGENCIES

CHAPTER I GENERAL PROVISIONS

Article 1 These measures have 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"), and other relevant laws, regulations, and normative documents, taking into account the actual circumstances of the Company, in order to improve the emergency management mechanism of Jiangsu Lopal Tech. Group Co., Ltd. (hereinafter referred to as the "Company"), safeguard the Company's assets and maintain normal business operations, prevent and reduce the damage caused by emergencies to the greatest extent while protecting the legitimate interests of investors.

Article 2 Emergency mentioned herein refers to a sudden occurrence of accident that deviates from normal operations, has already or may potentially have a significant impact on the Company's operations, financial condition, as well as its reputation and stock price, and requires emergency handling measures to be taken to address it.

Article 3 The Company shall adhere to the principle of "prevention first, combining prevention with emergency handling" in addressing emergencies.

Article 4 These measures are applicable to the handling of emergencies that occur suddenly within the Company and seriously impact or may result in serious impact to the stability of the Company's stock price and its derivatives trading price.

Article 5 These measures are applicable to the handling of emergencies encountered by the Company, its wholly-owned subsidiaries, controlled subsidiaries, as well as investees that have a material impact on the Company.

CHAPTER II CLASSIFICATION OF EMERGENCIES

Article 6 Based on factors such as the degree of social harm and scope of impact, the emergencies that the Company is required to address include but are not limited to:

(i) Governance

i. A major risk event involving the Company's major shareholders that significantly impacts the Company;

ii. Disputes, litigation, or significant disagreements among major shareholders;

iii. Major disputes or litigation between the Company and its shareholders, directors, or senior management;

iv. Involvement of directors or senior management of the Company in major violations or even illegal acts;

v. Loss of control by the decision-making management over the Company;

vi. Diversion or concealment of the Company's assets by shareholders or related parties overseas or in other locations, making recovery impossible;

vii. Other major incidents occurred.

(ii) Operations

i. Deterioration in the Company's operations and financial condition;

ii. The Company faces delisting risks;

iii. Major decision-making or operational errors may occur within the management of the Company;

iv. The Company suffers from a major quality incident that causes severe negative social impact or significant deterioration in the Company's operations;

v. Involvement in substantial financial losses or civil compensation risks;

vi. Other major incidents occurred.

(iii) External environment

i. Significant international incidents impacting the Company;

ii. Major domestic incidents or significant policy changes impacting the Company;

iii. Natural disasters severely disrupting the Company's business operations;

iv. Accidents and disasters, including various safety incidents within the Company, traffic accidents, and public facility/equipment failures, significantly impairing the normal operations of the Company;

v. The Company faces risks of major administrative penalties;

vi. Major public security incidents affecting the Company's business operations;

vii. Other major incidents occurred.

(iv) Information

i. Abnormal fluctuations in the Company's stock price;

ii. Concentrated or false reporting on the Company by newspapers or media;

iii. The spread of untrue rumors or information in society, which has a significant impact on the Company;

iv. Major omissions or errors in information released by the Company, causing a substantial impact on the market;

v. Incidents that may or have already caused social instability, leading to group petitions or complaints from investors;

vi. Other incidents occurred.

CHAPTER III BASIC PRINCIPLES OF EMERGENCY HANDLING

Article 7 The basic principles that should be followed in handling emergencies:

(i) Legality, compliance, honesty, and good faith;

(ii) Timeliness and proactiveness;

(iii) Unified leadership and organization;

(iv) Protecting investor interests and minimizing impact on the Company's operations and reputation.

CHAPTER IV ORGANIZATIONAL SYSTEM

Article 8 The Company shall implement unified leadership, centralized coordination, rapid response, and collaborative actions in handling emergencies.

Article 9 The Company shall establish a leading group for emergency handling (hereinafter referred to as the "Emergency Leading Group"), with the Company's chairman serving as the group leader who shall be the primary responsible person for emergency handling efforts. The group members shall consist of other senior management personnel and heads of relevant functional departments of the Company.

Article 10 The Emergency Leading Group is the leading body for the Company's emergency handling efforts. It provides unified leadership in handling emergencies of the Company, makes decisions and arrangements on major related issues, and evaluates and decides on the Company's external release of information regarding incidents as needed. The primary responsibilities of the Emergency Leading Group include:

(i) Deciding to activate or terminate emergency handling procedures;

(ii) Formulating emergency handling plans;

(iii) Organizing and directing emergency handling efforts;

(iv) Coordinating and organizing the external publicity and reporting during the handling of emergency risk incidents, and formulating a unified external publicity and explanation approach;

(v) Maintaining effective liaison and coordination with relevant government authorities and securities regulatory agencies;

(vi) Addressing other matters arising during the handling of emergencies.

All departments of the Company shall promptly revise emergency handling plans based on changes in major emergencies and issues identified during implementation, enriching the content of the plans and enhancing their scientific rigor and operational feasibility.

CHAPTER V EARLY WARNING AND PREVENTION MECHANISMS

Article 11 The Company shall adopt preventive and control measures against various factors that may lead to emergencies, and evaluate the potential severity of harm from the emergencies based on monitoring results to implement necessary countermeasures.

Article 12 The responsible persons of all departments, subsidiaries, and branch offices of the Company shall serve as the primary leads for emergency early warning and prevention. They must conduct regular inspections and report relevant situations within their respective departments or companies to ensure timely alerts and advance control measures.

Article 13 Personnel in relevant positions of the Company shall maintain a high level of day-to-day sensitivity to the occurrence of various types of incidents, continuously monitor trends and developments in the social environment, collect and organise key information that may pose threats to the Company, and report such information in a timely manner. An assessment shall also be conducted on the likelihood and severity of such information developing into emergencies.

Article 14 Any person within the Company may act as a reporter of such information. Upon receipt of relevant information, the head of the responsible department shall promptly report it to the supervising member of the management. When submitting or reporting early warning information related to emergencies, all relevant units and personnel shall ensure the information is timely, objective and accurate, and shall not delay, falsify, conceal or omit such reporting.

Article 15 Early warning information shall include the type of potential emergency, the time of onset, the possible scope of impact, the nature of the warning, and the recommended response measures.

Early warning information shall primarily be communicated by the responsible persons of each department, subsidiary or branch of the Company to their respective supervising Vice Presidents. The supervising Vice Presidents, together with relevant personnel, shall analyse and investigate the information. Where such information is deemed to have the potential to result in or escalate into an emergency, it shall be treated with the utmost attention and reported immediately to the Chairman and the General Manager of the Company, with recommendations to activate the emergency response plan where necessary.

Article 16 Upon receiving early warning information, the Secretary of the Board shall, in accordance with the relevant provisions of the information disclosure system, determine whether the information needs to be disclosed. If it is determined that the information requires disclosure, the Secretary of the Board shall promptly report it to the securities regulatory authority and proceed with the necessary disclosure.

Article 17 Each department of the Company shall conduct emergency drills for major emergencies, strengthen the training of emergency response personnel, enhance emergency response capabilities, identify deficiencies and loopholes in emergency handling, and ensure the smooth execution of all emergency procedures in the event of major emergencies.

CHAPTER VI EMERGENCY RESPONSE

Article 18 In the event of an emergency, the Emergency Leading Group shall immediately take measures to control the development of the situation, organize emergency response efforts, and, in accordance with their responsibilities and designated authority, activate the relevant emergency response plans that have been formulated. Timely and effective initial response measures shall be implemented to control the situation.

Article 19 In the event of an emergency, the Company's Emergency Leading Group will promptly initiate the relevant emergency response procedures based on the nature and severity of the situation:

(i) Activate the incident handling mechanism quickly. Upon the Emergency Leading Group's decision, establish an emergency handling team. Report the situation to the regulatory authorities and obtain their guidance;

(ii) Conduct a self-assessment within the Company and gather information on public and investor sentiment and public opinion, aiming to comprehensively understand all relevant information;

(iii) Analyze the information already collected, develop an incident management plan, and define the objectives, strategies, work procedures, and methods for handling emergencies;

(iv) Coordinate and implement the emergency management plan;

(v) Prepare an emergency investigation report and submit it to the regulatory authorities and relevant government departments;

(vi) Based on relevant laws and regulations, and the impact of the emergency, the Emergency Leading Group shall decide whether to disclose the emergency handling plans and results from each department and subsidiary, and undertake the necessary information disclosure work;

(vii) The Emergency Leading Group and the Company's emergency response leadership team shall promptly revise the specific emergency response plans, update the emergency procedures based on the development of the emergency, and ensure proper documentation is kept;

(viii) Maintain open communication channels with investors, stakeholders, or other parties concerned with the Company's information, and engage in relevant communication and persuasion efforts to mitigate any negative impact;

(ix) If necessary, invite the media to conduct investigations or discussions at the Company, meet media reporting needs, and objectively and fairly disclose the situation of the incident.

Measures for handling different types of emergency:

(i) Key response measures for handling governance-related emergencies

i. In the event of significant risks involving major shareholders or disputes and litigation among shareholders holding more than 5% of the Company's shares, arrange meetings with the shareholders or their authorized representatives, request their cooperation, and gather detailed information on the progress of the situation;

ii. Directors and executives of the Company who are involved in major breaches of regulations or even illegal acts should assist the securities regulatory authorities or even the public security departments in the investigation and handling of the cases;

iii. Strengthen investor relations management, warmly welcome investor inquiries, visits, and investigations;

iv. Ensure timely compliance with information disclosure requirements in accordance with relevant regulations.

(ii) Key response measures for handling operation-related emergencies

i. Fully understand the Company's financial situation and, if necessary, engage intermediary firms to conduct audits or evaluations;

ii. In the case of operational losses or the risk of delisting, actively communicate with relevant departments or agencies to find practical solutions, such as a targeted share issuance or restructuring;

iii. Temporarily suspend significant investments and other operational activities of the Company;

iv. Conduct discussions and control over the responsible personnel;

v. Ensure timely compliance with information disclosure requirements in accordance with relevant regulations.

(iii) Key response measures for handling policy and external environment-related emergencies

i. Conduct in-depth investigations and understand the current environment, including major international and domestic events, policy changes, natural environmental conditions, and their impact on the Company;

ii. The Company shall convene a General Manager's office meeting to discuss how to minimize the impact on the Company under the above circumstances;

iii. The Company shall promptly submit relevant proposals to the Board or the General meetings for adjustments to the business strategy and investment direction;

iv. In the event that natural disasters or social public incidents severely affect operational projects, the Company shall immediately send relevant leadership to the site for emergency response and report the on-site situation in a timely manner;

v. Ensure timely compliance with information disclosure requirements in accordance with relevant regulations.

(iv) Key response measures for handling information-related emergencies

i. Understand the actual situation, analyze the impact of the incident on the Company, and maintain consistency in external communication through effective internal information channels;

ii. Contact the responsible media personnel to communicate the true situation and discuss handling plans;

iii. Immediately clarify or correct any false information and minimize the negative impact of misleading information;

iv. Investigate the responsible parties and demand correction. In severe cases, take legal action to address the situation;

v. Calm investors and handle investor inquiries, visits, and investigations effectively;

vi. Ensure timely compliance with information disclosure requirements in accordance with relevant regulations.

Article 20 Discipline for personnel involved in emergency handling:

(i) Maintain strict confidentiality regarding the progress of emergency handling efforts. Unauthorized disclosure is prohibited to ensure fairness and equity in information disclosure.

(ii) Uphold a strong sense of collective responsibility and strictly comply with the Company's unified arrangements.

(iii) Fulfill duties faithfully without compromising the Company's interests or image.

Article 21 The Company may, upon the decision of the Emergency Leading Group, engage impartial, authoritative, and professional institutions to assist in resolving emergencies to ensure public credibility and accuracy in handling such incidents.

Article 22 Upon conclusion of emergency handling, the Company shall conduct a comprehensive assessment, summarize the experience in a timely manner, specifically analyze the adverse impact of emergencies on the Company, and formulate effective response strategies. Specific tasks mainly include:

(i) Collecting and consolidating public feedback;

(ii) Gathering and sorting out relevant media coverage;

(iii) Evaluating the emergency handling process and subsequent opportunities or challenges faced by the Company to maintain a favorable development environment;

(iv) Submitting an assessment report to relevant regulatory authorities on emergencies;

(v) Revising and improving relevant policies and management procedures based on experience and lessons learned;

(vi) Conducting post-event information disclosure in accordance with applicable regulations.

Article 23 All departments of the Company shall promptly revise emergency handling plans based on changes in emergencies and issues identified during implementation, enriching the content of the plans and enhancing their scientific rigor and operational feasibility.

Article 24 The Emergency Leading Group shall propose handling measures for aftermath matters, including loss assessments and business recovery recommendations, for execution upon approval by the Board or shareholders of the Company.

Article 25 In the process of handling emergencies, the relevant personnel involved shall abide by the principle of confidentiality, and shall not disclose any information about the handling of emergencies. Also, they shall faithfully perform their duties, firmly establish the concept of the overall situation, and resolutely obey the unified arrangement of the Company, and shall not harm the interests and image of the Company.

Article 26 The Company shall determine whether to report emergencies to securities regulators and government authorities based on specific circumstances, avoiding delays, misrepresentation, concealment, or omissions. Reports shall include incident time/location, nature, scope, trends, and measures taken. Ongoing updates shall be provided during the process of emergency handling.

CHAPTER VII EMERGENCY SECURITY

Article 27 All departments, subsidiaries and branches of the Company shall, in accordance with the division of responsibilities and relevant plans, effectively handle the human, material and financial resources to ensure that emergency response needs and the smooth implementation of emergency measures.

(i) Communication. Emergency Leading Group members must maintain accessible mobile communications to ensure contact with various departments;

(ii) Personnel. Emergency Leading Group has the right to call the personnel involved in the handling of emergency risk at any time according to the needs of the work, and the person called must obey the arrangement;

(iii) Material. The relevant departments of the Company will prepare for the material security for emergency handling, and prepare the relevant facilities, equipment, funds and transportation;

(iv) Training. The Company, its subsidiaries and branches shall widely publicize the emergency laws and regulations and common sense of prevention and risk avoidance, enhance the awareness of emergency response and improve the ability of emergency response. Personnel responsible for emergency management should be trained professionally in emergency plans and emergency knowledge in a planned manner.

CHAPTER VIII REWARDS AND PENALTIES

Article 28 Emergency handling shall implement a leadership accountability and responsibility-tracking system.

Article 29 Outstanding contributions by teams or individuals in emergency handling shall be commended and rewarded.

Article 30 For delayed reporting, false reporting, concealment, or omission of important information regarding emergencies, or other dereliction of duty or misconduct in emergency management, the Company will impose disciplinary sanctions on the responsible personnel; if the act constitutes a crime, criminal liability will be pursued in accordance with the law.

CHAPTER IX SUPPLEMENTARY PROVISIONS

Article 31 Matters not covered herein shall be dealt with in accordance with the relevant laws, regulations, normative documents, securities regulatory rules in the place where the Company's shares are listed and the Articles of Association. In the event of any conflict between these measures and the provisions of laws, regulations, normative documents, securities regulatory rules promulgated from time to time in the place where the Company's shares are listed and the Articles of Association, the provisions of relevant laws, regulations, normative documents, securities regulatory rules and the Articles of Association shall prevail.

Article 32 These measures shall be interpreted by the Board of the Company.

Article 33 These measures and any amendments hereto shall come into effect from the date of approval at the general meeting of the Company. From the effective date of these measures, the original Emergency Handling Measures for Emergencies of the Company shall automatically cease to be valid.

Jiangsu Lopal Tech. Group Co., Ltd.

THE INTERNAL REPORTING SYSTEM FOR MATERIAL INFORMATION

Jiangsu Lopal Tech. Group Co., Ltd.
(Amended in July 2025)

Jiangsu Lopal Tech. Group Co., Ltd.

THE INTERNAL REPORTING SYSTEM FOR MATERIAL INFORMATION

CHAPTER I GENERAL PROVISIONS

Article 1 To strengthen the internal reporting of material information by Jiangsu Lopal Tech. Group Co., Ltd. (the "Company"), ensure the prompt transmission, consolidation, and effective management of internal material information, and facilitate timely, accurate, comprehensive, and complete information disclosure to safeguard the legitimate rights and interests of investors, these rules have been formulated in accordance with the Company Law of the People's Republic of China (the "Company Law"), the Securities Law of the People's Republic of China (the "Securities Law"), the Administrative Measures for Information Disclosure of Listed Companies, the Shanghai Stock Exchange Listing Rules (the "Listing Rules"), and other applicable laws, regulations, rules, normative documents, as well as the Articles of Association of Jiangsu Lopal Tech. Group Co., Ltd. (the "Articles of Association"), while taking into account the Company's actual circumstances.

Article 2 The Company's internal reporting system for material information refers to the mechanism whereby, in the event of any occurrence, development, or foreseeable circumstance that may materially affect the trading price of the Company's stocks or their derivatives, the designated units, departments, or personnel obligated under these rules shall immediately report such information to the responsible Company leadership and the Board Secretary.

Article 3 These rules applies to the Company (including all branches), subsidiaries (wholly-owned or controlled), and equity-method investees that have a material influence on the Company.

CHAPTER II PERSONS SUBJECT TO MATERIAL INFORMATION REPORTING OBLIGATIONS

Article 4 For purposes of these rules, the term Reporting Obligors shall include:

(i) Directors and senior management personnel of the Company;

(ii) Heads of all functional departments at headquarters, subsidiaries, and branch offices;

(iii) Directors, supervisors and senior management personnel seconded by the Company to equity-method investees;

(iv) Controlling shareholders and actual controllers of the Company, as well as other shareholders holding more than 5% of the Company's shares;

(v) Designated responsible persons and departments appointed by the aforementioned departments or units;

(vi) Other individuals who may have knowledge of material events concerning the Company.

Article 5 The Company's Board shall be responsible for overseeing the Company's material information and its disclosure.

Article 6 The Board Secretary shall be responsible for the implementation and execution of these rules including: formulating work plans; coordinating personnel assignments; receiving reports on material matters from the Investor Relations Department; accepting direct reports on particularly sensitive matters; submitting material matters to the Board and recommending whether such matters should be publicly disclosed. The Board Secretary shall report to the Board.

The Company's Securities Affairs Department shall be specifically responsible for organizing and coordinating internal reporting of material matters, including maintaining communication with department liaisons and subsidiary contacts, and reporting to the Board Secretary.

Article 7 The Reporting Obligor shall serve as the primary responsible party for internal reporting of material information, with the obligation to facilitate information collection and consolidation within their respective department or unit; and report material information within their purview to the Board Secretary. The Reporting Obligor shall bear responsibility for the authenticity, accuracy, and completeness of reported information and materials, and may designate a specific liaison to coordinate with the Securities Affairs Department on all disclosure-related matters.

Article 8 When any circumstance or event specified in Chapter III of these rules arises, occurs, or is likely to occur, the Reporting Obligor shall promptly fulfill their reporting obligations upon becoming aware of the relevant information.

Article 9 Reporting Obligors and other informed parties shall maintain confidentiality regarding material information prior to its public disclosure.

CHAPTER III SCOPE OF MATERIAL INFORMATION

Article 10 When any of the following circumstances arises, occurs, or is likely to occur in the Company (including all branches), subsidiaries (including wholly-owned and controlled subsidiaries), or equity-method investees with significant influence on the Company, the relevant Reporting Obligors shall report such information to the Company's Chairman and Board Secretary. The material information includes but is not limited to:

(i) Resolutions of the Board or Shareholders' Meeting;

(ii) Statements, opinions, and reports from the Company's independent directors;

(iii) Reportable transactions:

i. Purchase or sale of assets;

ii. External investments (including entrusted wealth management, investments in subsidiaries, etc.);

iii. Provision of financial assistance (including interest-bearing or non-interest-bearing loans, entrusted loans, etc.);

iv. Provision of guarantees (including guarantees for controlled subsidiaries, etc.);

v. Leasing in or out of assets;

vi. Entrustment or acceptance of asset and business management;

vii. Donation or acceptance of assets;

viii. Debt or credit restructuring;

ix. Execution of licensing agreements;

x. Transfer or acquisition of R&D projects;

xi. Waiver of rights (including preemptive rights, priority capital contribution rights, etc.);

xii. Other significant transactions recognized by the Shanghai Stock Exchange.

(iv) Connected transactions with the Company's related parties;

(v) Major litigation and arbitration;

(vi) Changes to the Company's fundraising investment projects;

(vii) Profit distribution and capitalization of capital reserves by the Company;

(viii) Earnings forecasts, flash reports, and profit projections of the Company;

(ix) Occurrence of significant losses or material impairment;

(x) Incurrence of significant debt or material overdue receivables;

(xi) Potential material breach of contract or substantial compensation liabilities under law;

(xii) Provision for significant asset impairment;

(xiii) Expected negative shareholders' equity;

(xiv) Insolvency or bankruptcy proceedings of major debtors, where the Company has not made sufficient bad debt provisions for corresponding receivables;

(xv) Seizure, detention, freezing, mortgage, or pledge of major assets;

(xvi) Investigation of the Company for suspected violations by competent authorities, or imposition of major administrative or criminal penalties;

(xvii) Material changes in production/operations or business environment (including significant changes in product prices, raw material procurement prices/methods, policies, laws, or regulations);

(xviii) Execution of material business contracts that may significantly impact operations;

(xix) Suspension of major or all business operations;

(xx) Receipt of substantial government subsidies and other extraordinary gains, reversal of significant asset impairment provisions, or other events materially affecting assets, liabilities, equity, or operating results;

(xxi) Directors and senior executives of the Company become subject to criminal penalties; or are involved in suspected violations of laws or regulations; or receive significant administrative sanctions from competent authorities. They or their close relatives engage in businesses competing with the Company, or involve in business

transactions or other creditor-debtor relationships with the Company, or hold the Company's shares or other securities that may create conflicts of interests. Such matters require prompt reporting;

(xxii) Material changes in the Company, subsidiaries (including wholly-owned/controlled subsidiaries), or significant equity-method investees:

i. Changes to company name, stock abbreviation (if applicable), articles of association, registered capital, registered address, principal office address, or contact details;

ii. Material changes in business policies or scope;

iii. Changes in accounting policies/estimates;

iv. Resignation or changes of the Company's legal representative, general manager, or directors (including independent directors);

(xxiii) Other unlisted circumstances deemed reportable by Reporting Obligors as potentially materially affecting the trading price of Company securities or derivatives. The materiality threshold shall reference applicable standards of the stock exchange where the Company is listed.

Article 11 When a shareholder holding more than 5% of the Company's shares or controlling shareholders propose to transfer the Company's shares more than 5% of the Company's total shares, or when such transfer would result in a change of the Company's controlling shareholders, the shareholders of the Company shall report this information to the Chairman of the Board and the Board Secretary after reaching an intent on the shares transfer with the transferee as soon as practicable, and shall continuously report the progress of the shares transfer to the Company.

The controlling shareholders, actual controllers, and shareholders holding more than 5% of the Company's shares shall proactively and promptly report and cooperate with the Company in fulfilling information disclosure obligations when any of the following circumstances occurs:

i. The Company's shares held are pledged, more than 5% of the Company's shares held are frozen, subject to judicial auction, entrusted management or placed under trust, or have voting rights legally restricted, or there is a risk of forced transfer;

ii. Proposed or actual changes occur to the Company's shares held, including but not limited to changes through centralized bidding, block trades, negotiated transfers, free transfers, etc., or whenever the shares of the Company held increase or decrease by 1% or 5%;

iii. Significant changes occur in the situation where the Company's actual controller or other enterprises under its control engage in businesses identical or similar to the Company.

Article 12 If the information required to be reported falls within the scope of exemption from disclosure as stipulated by relevant laws, regulations, or normative documents, the personnel obligated to report may be exempted from fulfilling the reporting obligations stipulated in these rules.

Article 13 Personnel and entities obligated to report under these rules shall provide material information to the Chairman of the Board and the Board Secretary in written form, including but not limited to agreements or contracts, government approvals, laws, regulations, court rulings, and situation descriptions related to such information.

CHAPTER IV INTERNAL REPORTING PROCEDURES FOR MATERIAL INFORMATION

Article 14 The Company implements a real-time reporting system for material information. The Reporting Obligor shall report internal material information as described in these rules to the Board Secretary via face-to-face meeting or telephone immediately upon becoming aware of it, and shall directly submit or fax written documents related to the material information to the Board Secretary within two days, delivering the originals when necessary.

Article 15 Materials related to material information submitted in written form according to these rules shall include but not limited to:

(i) The cause of the significant matter, basic information of involved parties, content of the significant matter, impact on the Company's operations, etc.;

(ii) Involved formal agreements, letters of intent, agreements and contracts, etc.;

(iii) Involved government approvals, laws, regulations, court rulings, and situation descriptions, etc.;

(iv) Opinions issued by intermediaries regarding the significant matter;

(v) Internal company opinions regarding the approval of the significant matter.

Article 16 The Board Secretary shall analyze and judge the reported material information in accordance with relevant laws and regulations, normative documents such as the Listing Rules, and the relevant provisions of the Articles of Association. If information disclosure obligations are required, the Board Secretary shall immediately report to the Company's Board, propose that the Board fulfill the corresponding procedures, and publicly disclose the information according to relevant regulations.

Article 17 For matters of investor concern that are not subject to mandatory information disclosure, the Company's securities department shall, based on the actual situation, promptly disclose relevant information to investors following the procedures stipulated in the Company's Administrative System for Investor Relations, or organize relevant parties within the Company to communicate and exchange information with investors in a timely manner.

CHAPTER V MANAGEMENT AND RESPONSIBILITY FOR THE INTERNAL REPORTING MATERIAL INFORMATION

Article 18 The internal information Reporting Obligor of the Company shall ensure that information is timely, true, accurate, complete, and free from false statements, material misrepresentations, or material omissions.

Article 19 All departments and subsidiaries of the Company shall establish corresponding internal information reporting systems based on their actual situations, and may designate personnel familiar with relevant business and regulations as information reporting liaisons. These liaisons shall be responsible for the collection and organization of material information within their department or the Company and for liaising with the Board Secretary or Securities Affairs Representative.

Article 20 Materials submitted for material information reporting must be signed by the Reporting Obligor before being submitted to the Board Secretary or Securities Affairs Representative.

Article 21 The Reporting Obligor of material information shall bear a duty of good faith and regularly urge the Company's all departments and subsidiaries regarding the collection, organization, and reporting of material information.

Article 22 The Company's Securities Affairs Department shall organize and properly store reported information.

Article 23 If the Reporting Obligor fails to fulfill reporting obligations as stipulated in these rules, resulting in non-compliant information disclosure by the Company, causing adverse effects or losses to the Company, the Company shall hold the Reporting Obligor and relevant personnel accountable. If this leads to non-compliant disclosure, the relevant personnel obligated to

report shall bear responsibility; if it causes severe impact or loss to the Company, resulting in errors in the Company's information disclosure or information leakage, leading to penalties from regulatory authorities and stock exchanges, the responsible individuals shall be held accountable, subject to appropriate penalties, up to legal liability in accordance with the Company Law and Securities Law.

Improper fulfillment of reporting obligations as stipulated in the preceding paragraph includes the following circumstances:

(i) Failure to report material information or provide related materials;

(ii) Failure to report material information or provide related materials in a timely manner;

(iii) Intentional or significant negligent acts resulting in material omissions, false statements, or material misunderstandings in the reported information or provided materials;

(iv) Other circumstances of improper fulfillment of reporting obligations.

Article 24 In the event of an inside information leak, the Board Secretary shall be responsible for promptly taking remedial measures to provide explanations and clarifications by way of announcement, and simultaneously reporting to the Shanghai Stock Exchange and the Jiangsu Bureau of the China Securities Regulatory Commission (CSRC).

CHAPTER VI SUPPLEMENTARY PROVISIONS

Article 25 Matters not covered herein shall be dealt with in accordance with the relevant laws, regulations, normative documents, securities regulatory rules in the place where the Company's shares are listed and the Articles of Association. In the event of any conflict between these rules and the provisions of laws, regulations, normative documents, securities regulatory rules promulgated from time to time in the place where the Company's shares are listed and the Articles of Association, the provisions of relevant laws, regulations, normative documents, securities regulatory rules and the Articles of Association shall prevail.

Article 26 These rules shall be interpreted by the Board of the Company.

Article 27 These rules and any amendments hereto shall come into effect from the date of approval at the general meeting of the Company. From the effective date of these rules, the original Internal Reporting System for Material Information of the Company shall automatically cease to be valid.

Jiangsu Lopal Tech. Group Co., Ltd.

THE ADMINISTRATIVE MEASURES FOR INFORMATION DISCLOSURE

Jiangsu Lopal Tech. Group Co., Ltd.
(Amended in July 2025)

Jiangsu Lopal Tech. Group Co., Ltd.

THE ADMINISTRATIVE MEASURES FOR INFORMATION DISCLOSURE

CHAPTER I GENERAL PROVISIONS

Article 1 These measures are formulated to regulate the information disclosure activities of Jiangsu Lopal Tech. Group Co., Ltd. (hereinafter referred to as the "Company"), to ensure the proper fulfillment of information disclosure obligations, and to effectively protect the legitimate rights and interests of the Company, its shareholders, creditors, and other stakeholders. These measures are established in accordance with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China (hereinafter referred to as the "Securities Law"), the Administrative Measures for Information Disclosure by Listed Companies (hereinafter referred to as the "Information Disclosure Measures"), the Stock Listing Rules of the Shanghai Stock Exchange, the Self-regulatory Guidelines for Listed Companies No. 2 — Information Disclosure Management issued by the Shanghai Stock Exchange, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Companies Ordinance of Hong Kong, the Securities and Futures Ordinance of Hong Kong, the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong (hereinafter referred to as the "Hong Kong SFC"), the Listing Rules of The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "Hong Kong Listing Rules"), and other laws, regulations, departmental rules, normative documents, and the Articles of Association of Jiangsu Lopal Tech. Group Co., Ltd. (hereinafter referred to as the "Articles of Association").

Article 2 Information disclosure obligors shall fulfill their disclosure obligations in accordance with these measures. Where the China Securities Regulatory Commission (hereinafter referred to as the "CSRC") has separate provisions concerning information disclosure related to initial public offerings or securities issuance by listed companies, such provisions shall prevail.

Article 3 Information disclosure obligors shall promptly fulfill their disclosure obligations in a timely manner in accordance with the law. The disclosed information shall be truthful, accurate, and complete, presented in a concise, clear, and comprehensible manner, and shall not contain any false records, misleading statements, or material omissions.

Information disclosed by the information disclosure obligor shall be made available to all investors simultaneously and shall not be disclosed in advance to any organization or individual, unless otherwise provided by laws or administrative regulations.

Before the lawful disclosure of insider information, any insider or person who has illegally obtained such information shall not disclose or make public such information, nor shall they engage in insider trading by using such information. No entity or individual shall illegally demand the information disclosure obligor to provide information that is legally required to be disclosed but has not yet been disclosed. The term "insider information" referred to in these measures shall be determined in accordance with the relevant provisions of the CSRC, the Shanghai Stock Exchange, and the Hong Kong Listing Rules.

Where securities and their derivatives are publicly issued or traded both domestically and overseas, the information disclosure obligor shall disclose in the domestic market the same information as disclosed in the overseas market.

Where information disclosure is deferred or exempted, the information disclosure obligor shall comply with the relevant laws, administrative regulations, and the rules of the CSRC and other securities regulatory authorities where the Company's shares are listed.

Article 4 The Securities Affairs Department of the Company is the permanent body responsible for information disclosure matters, and serves as the information disclosure management department.

Article 5 These measures shall be implemented by the Board of the Company. The Chairman of the Board shall bear primary responsibility for the management of the Company's information disclosure affairs, and the Board Secretary shall be responsible for coordinating the related matters.

Article 6 The Audit Committee shall conduct periodic or ad hoc inspections of the implementation of these measures. Upon discovering material deficiencies, it shall urge the Board of the Company to make corrections in a timely manner, and may request amendments to these measures when necessary. If the Board refuses to make such corrections, the Audit Committee shall report the matter to the Shanghai Stock Exchange.

Article 7 The training related to the Company's information disclosure management system shall be organized by the Board Secretary. The Board Secretary shall regularly conduct training on information disclosure systems for the Company's directors, senior management, heads of all departments, subsidiaries (or branches), and other personnel or departments with information disclosure responsibilities. Relevant content of the

information disclosure system shall also be communicated to the actual controller, controlling shareholder, and shareholders holding 5% or more of the Company's shares.

Article 8 The Company's directors and senior management shall perform their duties with diligence and integrity, ensuring the timely and fair disclosure of information of the Company, and the truthfulness, accuracy, and completeness of the disclosed content, free from any false records, misleading statements, or material omissions. If they are unable to guarantee the truthfulness, accuracy, and completeness of an announcement, they shall make an appropriate statement in the announcement and explain the reasons.

Article 9 In addition to information that must be disclosed in accordance with the law, an information disclosure obligor may voluntarily disclose information that is relevant to investors' value judgments and investment decisions. However, such voluntary disclosures must not conflict with legally required disclosures or mislead investors.

Voluntarily disclosed information must be truthful, accurate, and complete. Voluntary disclosure shall adhere to the principle of fairness, and maintain the continuity and consistency of information disclosure. Selective disclosure is strictly prohibited.

Information disclosure obligors shall not use voluntary disclosures to improperly influence the trading price of the Company's securities or derivatives, nor shall they engage in market manipulation or any other illegal or non-compliant behavior through voluntary information disclosure.

Article 10 When the Company or its actual controller, shareholders, related parties, directors, senior management, acquirers, counterparties in asset transactions, investors in bankruptcy restructuring, or other related parties make public commitments, such commitments shall be disclosed in a timely manner and fully performed.

Article 11 Prior to the disclosure of information, the Company's directors, senior management, and other insiders shall limit the scope of knowledge of such information to the minimum necessary range. They must not leak the Company's internal information, engage in insider trading, or collude with others to manipulate the trading price of the Company's shares.

Article 12 Information disclosure documents include periodic reports, ad hoc reports, prospectuses, offering circulars, listing announcements, takeover reports, and other relevant documents.

Article 13 Information that is required to be disclosed shall be published on the website of the Shanghai Stock Exchange, the designated website of The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "HKEX"), and other media that meet the requirements of the CSRC and relevant securities regulatory authorities in jurisdictions where the Company's shares are listed. Such information shall also be made available at the Company's registered office and the stock exchanges for public inspection.

The full text of disclosure documents shall be published on the website of the Shanghai Stock Exchange, the designated website of the HKEX, and newspapers or websites operated in accordance with laws that meet the requirements of the CSRC and other relevant securities regulatory authorities, if any. Summaries of disclosure documents such as periodic reports and takeover reports shall be published in such media as required. In accordance with the Hong Kong Listing Rules, all announcements, circulars, and other documents disclosed on the designated website of the HKEX shall also be published on the Company's official website.

Information disclosure obligors shall not substitute press conferences, media interviews, or responses to journalist inquiries for the reporting or announcement obligations that must be fulfilled, nor shall they use periodic reports in place of ad hoc reports. If necessary, the Company and relevant information disclosure obligors may disclose required information during non-trading hours via press conferences, media interviews, the Company's website, or online platforms, but the Company shall issue the corresponding announcement before the commencement of the next trading session.

Information disclosure obligors shall submit the announcement drafts and related reference documents to the CSRC bureau at the Company's place of registration.

Article 14 A-share information disclosure documents of the Company shall be prepared in Chinese. H-share information disclosure documents shall be prepared in both Chinese and English. Where a foreign language version is used, the information disclosure obligor shall ensure consistency between the different language versions. In the event of any discrepancy between the versions, the Chinese version shall prevail.

CHAPTER II CONTENTS OF INFORMATION DISCLOSURE

SECTION 1 PERIODIC REPORTS

Article 15 Periodic reports that the Company is required to disclose include annual reports and interim reports. Any information that has a significant impact on investors' value judgments and investment decisions shall be disclosed.

The financial and accounting reports included in the annual report shall be audited by an accounting firm that meets the requirements stipulated in the Securities Law.

Article 16 A-share Periodic Report Disclosure: The annual report shall be prepared and disclosed within four months from the end of each fiscal year, and the interim report shall be prepared and disclosed within two months from the end of the first half of each fiscal year.

H-share Periodic Report Disclosure: The Company's H-share periodic reports include annual and interim reports. The Company shall publish a preliminary announcement of annual results within three months from the end of each fiscal year, and shall prepare and disclose the annual report within four months from the end of each fiscal year and at least 21 days prior to the date of the general meeting. The Company shall publish a preliminary announcement of interim results within two months from the end of the first half of each fiscal year, and shall prepare and disclose the interim report within three months from the end of the first half of each fiscal year. Other periodic reports include, among others, monthly reports on changes in share capital. The Company shall disclose the monthly report no later than 30 minutes before the start of the morning trading session or any pre-opening session (whichever is earlier) on the fifth business day after the end of each calendar month. The monthly report shall specify any changes in share capital securities, debt securities, and any other securitized instruments (if applicable) during the reporting period.

Article 17 Periodic reports shall be reviewed and approved by the Company's Board. No periodic report may be disclosed unless it has been approved by the Board. Financial information contained in the periodic reports shall be reviewed by the Audit Committee and submitted to the Board for approval only upon the consent of a majority of the Audit Committee members.

Directors who cannot ensure the truthfulness, accuracy, or completeness of the periodic report or who hold objections shall cast a dissenting or abstention vote when the Board reviews and approves the report.

Audit Committee members who cannot ensure the truthfulness, accuracy, or completeness of the financial information in the periodic report or who hold objections shall cast a dissenting or abstention vote when reviewing the report.

The Company's directors and senior management shall provide written confirmation on the periodic reports, stating whether the preparation and review procedures comply with laws, administrative regulations, and CSRC provisions, and whether the content of the reports truthfully, accurately, and completely reflects the Company's actual situation.

Directors and senior management who cannot ensure the truthfulness, accuracy, or completeness of the periodic report or who hold objections shall express their opinions and provide reasons in the written confirmation, and the Company shall disclose such statements. If the Company refuses to disclose them, the directors and senior management shall be entitled to request disclosure directly.

Directors and senior management issuing such opinions in accordance with the preceding paragraph shall adhere to the principle of prudence, and their responsibilities to ensure the truthfulness, accuracy, and completeness of the periodic reports shall not be automatically exempted as a result of such statements.

No director or senior management personnel of the Company shall refuse, under any pretext, to provide written confirmation on the Company's periodic reports in a manner that affects their timely disclosure.

Article 18 Where the Company anticipates a loss in its operating performance or a significant change therein, it shall issue a performance forecast in a timely manner.

Article 19 If, prior to the disclosure of a periodic report, there is a leak of performance-related information or market rumors concerning such performance, and if there is abnormal fluctuation in the trading of the Company's securities or their derivatives, the Company shall disclose relevant financial data for the reporting period in a timely manner.

Article 20 If a non-standard audit opinion is issued for the financial statements included in the periodic report, the Board shall provide a specific explanation regarding the matters involved in the audit opinion.

SECTION 2 AD HOC REPORTS

Article 21 Where any significant event occurs that may have a material impact on the trading price of the Company's securities or their derivatives and has not yet been known to investors, the Company shall immediately disclose such event, explaining its cause, current status, and potential impact.

The term "significant event" as used herein includes the following:

(1) Major events stipulated in Article 80, Paragraph 2 of the Securities Law;

(2) The Company incurs a substantial liability for compensation;

(3) The Company makes a large provision for asset impairment;

(4) The Company's shareholders' equity becomes negative;

(5) The Company's major debtors become insolvent or enter bankruptcy proceedings, and the Company fails to make sufficient bad debt provisions for the corresponding receivables;

(6) Newly promulgated laws, administrative regulations, departmental rules, or industry policies may have a material impact on the Company;

(7) The Company initiates equity incentive plans, share repurchases, major asset restructurings, or asset spin-offs for listing or quotation;

(8) A court rules to prohibit the controlling shareholder from transferring its shares; or where any shareholder holding 5% or more of the Company's shares has its shares pledged, frozen, judicially auctioned, placed under custody, subject to trust arrangements, or legally restricted from exercising voting rights, or faces the risk of being forcibly transferred;

(9) The Company's major assets are seized, detained, or frozen; or its principal bank accounts are frozen;

(10) The Company anticipates a loss or significant change in its operating results;

(11) The Company's core or all business operations are suspended;

(12) The Company obtains material non-recurring income that may significantly affect its assets, liabilities, equity, or operating performance;

(13) Engagement or dismissal of the accounting firm responsible for the Company's audit;

(14) Voluntary and significant changes to accounting policies or accounting estimates;

(15) Previously disclosed information contains errors, was not disclosed as required, or includes false records, and has been ordered to be corrected by relevant authorities or is decided by the Board to be corrected;

(16) The Company or its controlling shareholder, actual controller, directors, or senior management is subject to criminal penalties, is placed under investigation by the CSRC for suspected violations, receives administrative penalties from the CSRC, or is subject to other material administrative penalties by competent authorities;

(17) The Company's controlling shareholder, actual controller, directors, or senior management is suspected of serious disciplinary or legal violations or duty-related crimes and is subjected to detention by disciplinary or supervisory authorities, thereby affecting their ability to perform their duties;

(18) Directors or senior executives (excluding the Chairman or General Manager) are unable to perform their duties for three months or more, or are expected to be unable to do so, due to health issues, work arrangements, or coercive measures imposed by competent authorities due to suspected violations;

(19) Other matters as required by the securities regulatory authorities and stock exchanges where the Company's shares are listed (including but not limited to the CSRC, Shanghai Stock Exchange, Hong Kong SFC, and the HKEX).

Where the controlling shareholder or actual controller of the Company has a significant influence on the occurrence or progress of a significant event, they shall provide the relevant information in a timely manner in writing to the Company and assist the Company in fulfilling its disclosure obligations.

Any change in the Company's name, stock abbreviation, Articles of Association, registered capital, registered address, principal office address, or main contact telephone number shall be disclosed immediately.

Article 22 The Company and relevant information disclosure obligors shall fulfill their obligation to disclose significant events in a timely manner upon the occurrence of the earliest of the following events:

(1) When the Board adopts a resolution regarding the significant event;

(2) When relevant parties sign a letter of intent or an agreement (regardless of whether it is subject to conditions or time limits) concerning the significant event;

(3) When any director or senior management personnel becomes aware or ought to become aware of the occurrence of the significant event.

If any of the following situations arise before the aforementioned disclosure timing, the Company shall disclose the current status of the relevant matter and the risk factors that may affect the progress of the event in a timely manner:

(1) The significant event is difficult to keep confidential;

(2) The significant event has been leaked or market rumors have emerged;

(3) Abnormal fluctuations occur in the trading of the Company's securities or their derivatives.

Article 23 Following the disclosure of a significant event, if any new developments or changes occur that may materially impact the trading price of the Company's securities or their derivatives, the Company shall disclose such developments or changes and their potential impact in a timely manner.

Article 24 If a controlled subsidiary of the Company experiences a significant event as defined in Article 21 of these measures, and such event may materially impact the trading price of the Company's securities or their derivatives, the Company shall fulfill its information disclosure obligations.

If an associate of the Company experiences an event that may materially impact the trading price of the Company's listed securities or their derivatives, the Company shall also fulfill its disclosure obligations.

Article 25 Where the Company undergoes a change in its total share capital, shareholders, or actual controller due to acquisition, merger, division, share issuance, share repurchase, or other similar actions, the information disclosure obligor shall, in accordance with the law, fulfill the obligation of reporting and announcement, and disclose the corresponding changes in equity interests.

Article 26 The Company shall closely monitor abnormal trading activities involving its securities or their derivatives, as well as media reports concerning the Company.

When abnormal trading occurs in the Company's securities or their derivatives, or when media reports may significantly affect their trading prices, the Company shall verify the facts with relevant parties in a timely manner. Where necessary, the Company shall conduct written inquiries and issue a public clarification.

The controlling shareholder, actual controller, and their concert parties shall promptly and accurately inform the Company of any intended share transfers, asset restructurings, or other significant events, and shall cooperate with the Company in fulfilling its information disclosure obligations.

Article 27 If the trading of the Company's securities or their derivatives is deemed abnormal by the CSRC or the Shanghai Stock Exchange, the Company shall promptly investigate and identify the factors contributing to such abnormal fluctuations and disclose the relevant information in a timely manner.

CHAPTER III PROCEDURES FOR THE TRANSMISSION, REVIEW, AND DISCLOSURE OF INFORMATION

Article 28 Ad hoc reports are categorized as A-share ad hoc reports and H-share ad hoc reports.

An A-share ad hoc report refers to announcements issued by the Company in accordance with applicable laws, administrative regulations, departmental rules, normative documents, the Shanghai Stock Exchange Listing Rules, and other relevant provisions, excluding A-share periodic reports.

An H-share ad hoc report refers to announcements issued pursuant to the Hong Kong Listing Rules and other applicable regulations, excluding H-share periodic reports.

Procedures for the transmission, review, and disclosure of periodic reports are as follows:

(1) After the end of a reporting period, the General Manager, Chief Financial Officer, Board Secretary, and other senior management personnel shall prepare the draft of the periodic report and submit it to the Board for review in a timely manner;

(2) The Audit Committee shall conduct a prior review of the financial information contained in the periodic report, and submit it to the Board only after obtaining approval by a majority of all its members;

(3) The Board Secretary shall be responsible for delivering the draft report to the directors for review;

(4) The Chairman of the Board shall convene and preside over the board meeting for the consideration of the periodic report;

(5) The Board Secretary shall be responsible for organizing the disclosure of the periodic report.

Article 29 Procedures for the transmission, review, and disclosure of ad hoc reports are as follows:

(1) Upon learning of information requiring disclosure or receiving such information from an information disclosure obligor, the Board Secretary shall immediately report to the Chairman, organize the drafting of the disclosure document, and conduct a compliance review;

(2) Upon receiving the report, the Chairman shall promptly report the matter to the Board and review and revise the draft ad hoc report;

(3) The ad hoc report shall be confirmed by affixing the seal of the Board;

(4) The Board Secretary shall submit the ad hoc report to the Shanghai Stock Exchange and/or the Hong Kong Stock Exchange (if required by applicable regulations), and publish it upon approval (if review is required under relevant rules).

Article 30 Where the Company encounters a significant event as defined in Article 21 of these measures, or other matters that may materially affect the trading price of the Company's securities or derivatives, or that may have a significant impact on the Company's operations and management, the following procedures shall be followed:

(1) When directors or senior management personnel become aware of the occurrence of a significant event, they shall immediately fulfill their reporting obligations in accordance with Company rules. The Chairman, upon receipt of the report, shall promptly inform the Board and urge the Board Secretary to organize the preparation of the ad hoc report;

(2) Heads of each department, branch, or subsidiary shall immediately report to the Board Secretary any material information related to their respective areas. For external contracts, letters of intent, memoranda, or other documents involving material information, the relevant parties must notify the Board Secretary and obtain confirmation before signing. If prior notification is not possible due to exceptional circumstances, such documents shall be submitted to the Board Secretary immediately after signing;

(3) The Board Secretary shall evaluate and review the relevant materials. If it is deemed necessary to promptly fulfill the disclosure obligation, the Board Secretary shall immediately organize the drafting of the disclosure documents. After review and signature by the Board Secretary, the documents shall be submitted to the Chairman or an authorized representative for

approval and issuance. Where an internal approval process is required, the documents shall be promptly submitted to the Board or the general meeting for approval and disclosed in accordance with the procedures outlined in Article 29;

(4) The Board Secretary shall submit the finalized or approved disclosure documents to the Shanghai Stock Exchange and publish them through designated media. If the disclosed matters undergo material developments or changes, relevant personnel shall report to the Chairman or the Board Secretary in a timely manner, and the Board Secretary shall promptly organize follow-up disclosures.

Article 31 When the Company communicates with any institution or individual regarding its business operations, financial condition, or other matters through earnings briefings, analyst meetings, roadshows, investor research activities, or similar events, it shall not disclose any insider information.

(1) Prior to receiving visits from investors, securities service institutions, or various media, directors, senior management personnel, and the Securities Affairs Department — being the executing bodies for information disclosure — shall seek the Chairman's opinion in advance.

(2) When receiving visits from investors, securities service institutions, or the media, if any response — whether taken individually or in aggregate — amounts to the disclosure of undisclosed price-sensitive information, none of the informed persons shall be permitted to respond. If securities service institutions or various media request the provision of, or commentary on, any information that may involve undisclosed price-sensitive matters, such requests must be declined.

(3) If securities service institutions or media representatives misinterpret any information provided by the Company, resulting in significant errors in their analysis or reporting, the Company shall request immediate corrections from such institutions or media outlets.

Article 32 The Company shall handle applications for external information disclosure and the release of such information in accordance with the rules of the Shanghai Stock Exchange.

Article 33 If the Company discovers that previously disclosed information (including announcements published by the Company or media-reported content relating to the Company) contains any error, omission, or misleading

statement, it shall issue a correction, supplementary, or clarification announcement in accordance with the procedures applicable to ad hoc disclosures in a timely manner.

CHAPTER IV RESPONSIBILITIES FOR INFORMATION DISCLOSURE

Article 34 The responsibilities of key personnel of the Company in relation to information disclosure are as follows:

(1) The Board Secretary shall be responsible for coordinating the implementation of the information disclosure management system, and for organizing and managing the Securities Affairs Department, which undertakes the Company's information disclosure duties;

(2) The Company's directors and the Board shall diligently and conscientiously ensure that the disclosed information is truthful, accurate, and complete;

(3) The Audit Committee shall supervise the conduct of the Company's directors and senior management in the performance of their information disclosure responsibilities;

(4) The Company's directors, the Board, members of the Audit Committee, the Audit Committee, and senior management shall ensure that the Securities Affairs Department and the Board Secretary are informed in a timely manner of significant information related to the Company's organizational structure and operations, information that may have a material impact on shareholder and other stakeholder decisions, and other information required to be disclosed;

(5) Persons in charge of all departments, branches, and subsidiaries shall supervise their respective units in strictly implementing the information disclosure management system and shall ensure that any material information subject to disclosure arising within their scope of responsibility is promptly reported to the Securities Affairs Department or the Board Secretary;

(6) All aforementioned personnel have a duty of confidentiality with respect to the Company's undisclosed information and shall not disclose such information in any form to any organization or individual.

Article 35 Directors shall understand and continuously monitor the Company's operations, financial status, and any significant events that have occurred or may occur and their potential impacts. Directors shall proactively investigate and obtain information necessary for decision-making.

In the event of market rumors involving the Company, the Board shall thoroughly investigate and verify the truthfulness of the rumors, the validity of any conclusions, the impact of such rumors, and the parties responsible. Written inquiries or legal counsel engagement shall be used where possible to conduct such investigations and verifications.

Article 36 The Audit Committee shall supervise the performance of directors and senior management in fulfilling their information disclosure responsibilities. It shall pay close attention to the Company's disclosure practices and, upon identifying any violations or irregularities, shall conduct investigations and provide recommendations for corrective actions.

Article 37 Senior management personnel shall report to the Board in a timely manner any significant events related to the Company's operations or financial affairs, any developments or changes to previously disclosed matters, and other relevant information.

Article 38 The Board Secretary shall be responsible for organizing and coordinating the Company's information disclosure affairs, collecting information that is subject to disclosure, and reporting such information to the Board. The Board Secretary shall continuously monitor media reports concerning the Company and proactively verify their accuracy. The Board Secretary shall have the right to attend shareholders' meetings, meetings of the Board, meetings of the Audit Committee, and relevant meetings of senior management, and shall have the right to access the Company's financial and operational information and to review all documents related to information disclosure matters. The Board Secretary shall also be responsible for the release of the Company's information to the public and other related matters.

The Company shall provide necessary support to facilitate the Board Secretary's performance of duties. The Chief Financial Officer shall cooperate with the Board Secretary in matters concerning the disclosure of financial information.

Article 39 Heads of departments, branches, and subsidiaries shall be the primary persons responsible for information reporting within their respective units. Each department, branch, and subsidiary shall designate a dedicated liaison officer responsible for reporting information to the Securities Affairs Department or the Board Secretary.

Article 40 Prior to the disclosure of financial information, the Company shall implement internal control procedures in accordance with its financial management and accounting policies, as well as financial management regulations applicable to its branches and subsidiaries, to ensure the authenticity and accuracy of financial information and to prevent unauthorized disclosure. The Board and management shall be

responsible for inspecting and supervising the establishment and implementation of internal controls to ensure the effective application of relevant control standards.

Article 41 When the Company's shareholders or actual controllers encounter any of the following circumstances, they shall promptly notify the Board and cooperate with the Company in fulfilling its information disclosure obligations.

(1) A shareholder holding 5% or more of the Company's shares or an actual controller undergoes a significant change in shareholding or control over the Company, or there is a significant change in the engagement of the actual controller or its controlled entities in businesses identical or similar to that of the Company;

(2) A court issues a ruling prohibiting the controlling shareholder from transferring its shares, or shares held by a shareholder holding 5% or more of the Company's shares are pledged; or any shareholder's holdings of 5% or more of the Company's shares are subject to freezing, judicial auction, custody, trust arrangements, or legally imposed voting right restrictions, or are at risk of being forcibly transferred;

(3) Plans are made to carry out a major asset or business restructuring involving the Company;

(4) Other circumstances as prescribed by the CSRC and stock exchanges.

If, prior to the lawful disclosure of the aforementioned information, the relevant details have already been disseminated in the media or if the Company's securities or their derivatives exhibit abnormal trading activity, the shareholders or actual controllers shall accurately submit a written report to the Company in a timely manner and assist in the timely and accurate public disclosure.

The Company's shareholders and actual controllers shall not abuse their shareholder rights or controlling position, nor shall they request the Company to provide them with insider information.

Article 42 When the Company issues shares to specific parties, its controlling shareholders, actual controllers, and issuance targets shall provide relevant information in a timely manner to the Company and cooperate in the fulfillment of its information disclosure obligations.

Article 43 The Company's directors, senior management personnel, shareholders holding 5% or more of the shares and their persons acting in concert, as well as actual controllers, shall promptly submit to the Board a list of

related parties and a description of the relationships. The Company shall follow the review procedures for related-party transactions and strictly implement the abstention voting system for such transactions. All parties to the transaction shall not circumvent the review and disclosure procedures by concealing related-party relationships or using other means.

Article 44 Shareholders or actual controllers holding 5% or more of the Company's shares through entrusted arrangements, trusts, or other methods shall disclose information regarding the trustors in a timely manner to the Company and cooperate in fulfilling the Company's information disclosure obligations.

Article 45 Information disclosure obligors shall provide all relevant materials to the securities companies and securities service providers they engage in relation to their professional services, ensuring that the information is true, accurate, and complete. They shall not refuse to provide, conceal, or misrepresent any such information.

Article 46 Where the Company terminates the engagement of an accounting firm, it shall notify the accounting firm in a timely manner after the resolution is adopted by the Board. When the general meeting of shareholders votes on the dismissal of the accounting firm, the accounting firm shall be allowed to present its opinions. If the general meeting of shareholders passes a resolution to dismiss or replace the accounting firm, the Company shall, at the time of disclosure, explain the specific reasons for the change and include the accounting firm's opinions.

CHAPTER V CONFIDENTIALITY MEASURES

Article 47 No organization or individual shall unlawfully obtain, provide, or disseminate the Company's inside information, nor use such inside information to trade or recommend others to trade the Company's securities or derivatives, or include such inside information in investment analysis reports, research reports, or similar documents.

Persons with knowledge of inside information shall maintain confidentiality of the information prior to its official disclosure by the Company. They shall not disclose such information to any third party prior to its public disclosure, nor trade the Company's securities using such information, nor disclose such information, nor recommend others to trade such securities. Any person engaging in insider trading that causes losses to investors shall bear compensation liability in accordance with the law.

Article 48 The Board shall take necessary measures to restrict the scope of access to inside information to the minimum before such information is publicly disclosed. Directors, senior management, or any individuals who have

access to undisclosed information due to their work responsibilities shall not, in any form, represent the Company or the Board to release or disclose any non-public information to shareholders or the media.

Article 49 When the Company engages intermediary institutions to provide related services, confidentiality agreements shall be signed with such institutions in advance. In the course of cooperation with intermediary institutions, each department of the Company shall restrict information exchange to matters within their purview, and shall not disclose or unlawfully obtain any insider information unrelated to the engagement.

Article 50 Relevant departments of the Company shall carefully review content disclosed in major internal meetings, speeches and written materials presented at meetings held by the controlling shareholder, and other similar occasions. Where publicly disclosed information is involved but has not yet been released via designated media and cannot be avoided, the scope of communication shall be limited, and confidentiality requirements shall be imposed on report drafters and participants. Participants in regular Company meetings involving material information as defined in these measures shall fulfill their confidentiality obligations.

Article 51 If the Board becomes aware that certain undisclosed information is difficult to keep confidential, has already been leaked, or if there is significant abnormal volatility in the trading price of the Company's securities or derivatives, the Company shall immediately disclose the relevant information.

Article 52 The Board Secretary shall be responsible for the filing and archival management of external disclosure documents of the Company (including periodic and ad hoc reports). Files of the shareholders' meetings, Board meetings, Audit Committee meetings, and information disclosure documents shall be categorized and archived accordingly.

Article 53 Records of the performance of duties by the Company's directors and senior management shall be maintained by the Board Secretary or by a designated recorder appointed by the Board Secretary, and such records shall be archived by the Board Secretary as part of the Company's official documentation.

Article 54 When issuing formal written communications on behalf of the Company to the CSRC, its local offices, the Shanghai Stock Exchange, or other relevant entities, such documents shall be reviewed and approved by the Chairman of the Board or a director designated by the Chairman. The related documents shall be archived and kept by the Board Secretary.

CHAPTER VI SUPERVISION AND ADMINISTRATION

Article 55 If the negligence of any party involved in the information disclosure process under this measures causes violations of disclosure regulations and results in significant adverse impact or losses to the Company, the responsible person shall be subject to criticism, warning, or dismissal, and the Company may also pursue appropriate compensation claims against them.

Article 56 Personnel who violate information disclosure regulations and whose disclosures contain false records, misleading statements, or major omissions that cause losses to others shall bear administrative penalties and civil compensation liabilities according to law. If a crime is constituted, legal liability shall be pursued in accordance with the law.

Article 57 If consultants, intermediaries, related parties, or other personnel engaged by the Company unlawfully disclose Company information causing losses, the Company reserves the right to hold them accountable.

CHAPTER VII SUPPLEMENTARY PROVISIONS

Article 58 The following terms used in these measures shall have the following meanings:

(1) Securities companies and securities service institutions that issue special documents to fulfill information disclosure obligations refer to securities companies, accounting firms, asset appraisal institutions, law firms, financial advisory institutions, credit rating agencies, etc., which prepare and issue sponsorship letters, audit reports, asset appraisal reports, valuation reports, legal opinions, financial advisory reports, credit rating reports, and other documents for securities issuance, listing, trading, and other securities-related activities.

(2) Information disclosure obligors refer to the Company and its directors, senior management, shareholders, actual controllers, acquirers, natural persons, entities and their related personnel involved in major asset restructurings, refinancing, and significant transactions, bankruptcy administrators and their members, as well as other subjects obligated to disclose information as stipulated by laws, administrative regulations, and the CSRC.

(3) "Timely" means within two trading days from the date of occurrence or the date triggering the disclosure obligation.

(4) Related-party transactions of listed companies refer to transactions involving the transfer of resources or obligations between the listed company or its controlling subsidiaries and related parties of the

listed company. Related parties include related legal persons (or other organizations) and related natural persons. The scope of related parties is determined in accordance with the relevant rules of the CSRC, Shanghai Stock Exchange, and the Hong Kong Listing Rules.

Article 59 Matters not covered in these measures shall be governed in accordance with the laws, regulations, normative documents, securities regulatory rules, and the Articles of Association of the Company's stock listing venue. If there is any conflict between these measures and the laws, regulations, regulatory documents, security regulatory rules or the provisions of the Articles of Association promulgated from time to time in the place where the Company's shares are listed, the relevant laws, regulations, regulatory documents, security regulatory rules and the provisions of the Articles of Association shall prevail.

Article 60 These measures shall be interpreted by the Company's Board.

Article 61 These measures shall come into effect from the date of approval by the general meeting of the Company, and the same applies to any amendments. From the effective date of these measures, the Company's original Administrative Measures for Information Disclosure shall automatically become invalid.

Jiangsu Lopal Tech. Group Co., Ltd.

THE ADMINISTRATIVE MEASURES FOR EXTERNAL GUARANTEE

Jiangsu Lopal Tech. Group Co., Ltd.
(Amended in July 2025)

Jiangsu Lopal Tech. Group Co., Ltd.

THE ADMINISTRATIVE MEASURES FOR EXTERNAL GUARANTEE

CHAPTER I GENERAL PROVISIONS

Article 1 In order to standardize the external guarantee behavior of Jiangsu Lopal Tech. Group Co., Ltd. (hereinafter referred to as the "Company"), effectively control the external guarantee risk of the Company and protect the legitimate interests of the investors, these measures have been formulated based on the actual conditions of the Company in accordance with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Guide for Listed Companies No. 8 — Regulatory Requirements Governing Financial Transactions and External Guarantees of Listed Companies, the Rules Governing the Listing of Securities on Shanghai Stock Exchange and other concerned laws, regulations and normative documents, and the Articles of Association of Jiangsu Lopal Tech. Group Co., Ltd. (hereinafter referred to as the "Articles of Association").

Article 2 These measures apply to the Company and its subsidiaries. The subsidiaries refer to all levels of subsidiaries included in the Company's consolidated financial statements.

Article 3 "External guarantee" as referred to in these measures refers to guarantee provided by the Company to others, including guarantee provided by the Company to its holding subsidiaries.

Total amount of external guarantee of the Company and its holding subsidiaries as referred to in these measures refers to the sum of total amount of external guarantee of the listed company that includes guarantee provided by the Company to holding subsidiaries and total amount of external guarantee of holding subsidiaries of the listed company.

Article 4 The Company implements centralized management of external guarantees. No external guarantee contracts, agreements or other similar legal documents may be executed in the Company's name without prior approval from the Board of Directors or general meetings of the Company.

Article 5 The Company's external guarantees shall adhere to the principles of equality, voluntariness, fairness, integrity and mutual benefit, with strict control over the risk of guarantee.

Article 6 If the Company provides guarantees for controlling shareholders, actual controllers or their associates, such controlling shareholders, actual controllers or their associates shall provide counter-guarantees. The counter-guarantor shall have actual repayment capacity and the counter-guarantee shall be enforceable.

Article 7 Guarantees provided by the Company's controlled subsidiaries to entities outside the scope of the Company's consolidated financial statements shall be treated as guarantees provided by the Company.

CHAPTER II BASIC CONDITIONS FOR GUARANTEE RECIPIENTS

Article 8 The Company may provide guarantees for entities meeting any one of the following conditions:

(i) Entities with which the Company maintains significant business relationships;

(ii) Entities with which the Company has potential significant business relationships;

(iii) Subsidiaries of the Company;

(iv) Other applicants for guarantees with whom the Company deems it necessary to develop business dealings and cooperative relationships.

All such entities must simultaneously possess strong debt repayment capabilities and comply with the relevant provisions of these measures.

Article 9 For guarantee recipients other than the Company's holding subsidiaries, the Company may provide guarantees if they simultaneously satisfy the following creditworthiness conditions:

(i) Be a legally established and validly existing enterprise legal person, with no circumstances requiring or warranting termination during the guarantee period;

(ii) Possess corresponding debt repayment capabilities;

(iii) Have sound profitability and favorable development prospects;

(iv) If the Company has previously provided guarantees for them, there has been no occurrence where creditors demanded the fulfillment of guarantee liabilities;

(v) Provide financial information that is true, complete, and valid;

(vi) Provide counter-guarantees acceptable to the Company, whereby the provider of the counter-guarantee shall have the actual capacity to bear liability and the counter-guarantee shall be enforceable;

(vii) Have no other material risks;

(viii) Other conditions approved by the Board.

Article 10 The Company shall not provide guarantees for entities falling under any of the following circumstances or providing insufficient information:

(i) The intended use of funds contravenes state laws, regulations, or national industrial policies;

(ii) There have been false records in financial accounting documents or provision of false information within the latest three years;

(iii) The Company previously provided guarantees for the entity, and incidents such as overdue bank borrowings or defaults on interest payments occurred, which remain outstanding or for which effective remedial measures have not been implemented as of the date of this guarantee application, or the entity has adverse records of defaulting on principal or interest of bank loans due to its own reasons;

(iv) The entity is insolvent, has incurred losses for three consecutive accounting years, or its operating condition has deteriorated, its credit is poor, and there are no signs of improvement;

(v) Failure to secure effective assets for counter-guarantees (where applicable);

(vi) Involvement in material economic disputes with other enterprises, facing litigation that may result in substantial compensation liability;

(vii) The enterprise intends to shut down, suspend operations, merge, transfer, or undergo bankruptcy liquidation;

(viii) Other circumstances under which the Board deems it inappropriate to provide a guarantee.

CHAPTER III AUTHORIZATION FOR APPROVAL OF EXTERNAL GUARANTEES

Article 11 External guarantees subject to approval by the general meeting shall be considered and passed by the Board before submitting to the General meeting for approval. External guarantees subject to approval by the General meeting shall include, but not limited to, the following:

(i) Any guarantee provided after the total amount of the external guarantees provided by the Company and its controlled subsidiaries exceed 50% of the audited net assets for the latest period;

(ii) A guarantee provided after the total external guarantees of the Company exceed 30% of the latest audited total assets;

(iii) A guarantee amount exceeding 30% of the latest audited total assets of the Company within one year;

(iv) The guarantee provided to the guarantee recipients with a debt-to-asset ratio of more than 70%;

(v) Any single guarantee whose amount exceeds 10% of the audited net assets for the latest period;

(vi) Any guarantee provided to the shareholder, actual controller and its related party;

(vii) Any other guarantee circumstances as set out in the Articles of Association or as required by the Shanghai Stock Exchange.

In respect of item (iii) above, any such guarantee must be approved by no less than two-thirds of the voting rights held by the shareholders present at the meeting.

When the proposal for providing guarantees for a shareholder, actual controller or its related party is considered by the General meeting, the relevant shareholder or the shareholders controlled by the actual controller shall not participate in the voting, and this proposal shall be adopted by the majority votes of other shareholders present at the meeting.

Article 12 Except for the external guarantees requiring approval by the General meeting as specified above, all other external guarantees provided by the Company must be considered and approved by the Board. Any such guarantees requiring Board approval must be passed by no less than two-thirds of the directors attending the Board meeting.

CHAPTER IV DAILY MANAGEMENT OF EXTERNAL GUARANTEES

Article 13 When providing external guarantees, the Company must strictly comply with the requirements of its relevant systems and shall perform necessary procedures to ensure that the risk control of external guarantees is in the interests of the Company as a whole.

Article 14 When providing external guarantees, the Company shall enter into a written contract. The guarantee contract shall comply with the Civil Code and other relevant laws and regulations, and its principal terms shall be unambiguous.

Article 15 The Company's finance department is the daily management department for the Company's external guarantees and is responsible for the united management of the external guarantees of the Company and the controlling subsidiaries of the Company.

Article 16 The Company shall establish and maintain a system for the custody and usage control of its seals, including maintaining a register for seal usage related to guarantee matters. In the event of any irregularities in the custody or usage of the Company's seals, the seal custodian shall promptly report such irregularities to the Board.

Article 17 When providing external guarantees, the Company shall take necessary measures to verify the creditworthiness of the guaranteed party. The decision to provide a guarantee shall be based on a prudent assessment of the guaranteed party's ability to repay its debts.

Article 18 The finance department of the Company shall conduct ongoing risk monitoring of the guaranteed party during the guarantee period, including tracking and supervision of its operations, financial condition and repayment capacity. Where any event occurs that may materially adversely affect the guaranteed party's ability to repay debts during the guarantee period, including but not limited to material matters such as severe deterioration of operations, dissolution, or spin-off, the finance department shall immediately report such circumstances to the Board of the Company.

Article 19 Where the debt guaranteed by the Company is due and needs to be extended with continuous guarantee provided by the Company, it shall be regarded as a new external guarantee, and the external guarantee approval procedures shall be performed again in accordance with these measures.

CHAPTER V INFORMATION DISCLOSURE OF EXTERNAL GUARANTEES

Article 20 When the Company provides external guarantees, it shall strictly perform the information disclosure obligations of external guarantees in accordance with the Listing Rules of Shanghai Stock Exchange, the Articles of Association and the Company's Administrative Measures for Information Disclosure and other relevant regulations. The financial departments of the Company and its holding subsidiaries shall truthfully provide all external guarantee matters of the Company to the audit institution as required.

Article 21 The board of directors or the general meeting of the Company shall, upon approving external guarantees, promptly disclose them on the website of the Shanghai Stock Exchange and in the media that meet the conditions specified by the China Securities Regulatory Commission. The disclosed contents shall include the resolution of the board of directors or the general meeting, the total amount of external guarantees of the Company and its holding subsidiaries as of the information disclosure date, and the total amount of guarantees provided by the Company to its holding subsidiaries.

Article 22 For guarantees that meet the disclosure standards, the Company shall promptly disclose relevant information when any of the following circumstances occurs:

(i) The guaranteed party fails to perform the repayment obligation within 15 trading days after the debt is due;

(ii) The guaranteed party undergoes bankruptcy, liquidation or other circumstances that seriously affect its repayment ability.

Article 23 The securities affairs department of the Company shall be the functional management department for the disclosure of the guarantee information of the Company, and the disclosure of the guarantee information of the Company shall be carried out in accordance with the Administrative Measures for Information Disclosure of the Company and the relevant regulations issued by the CSRC and the Shanghai Stock Exchange.

Article 24 The securities affairs department of the Company shall designate a securities affairs representative to be responsible for the confidentiality, preservation, management and registration of the guarantee disclosure information of the Company.

CHAPTER VI LIABILITY FOR NON-COMPLIANCE

Article 25 The Company shall impose corresponding penalties on the offending parties who sign guarantee contracts without authority in accordance with the stipulated procedures, and shall investigate and order compensation for any damage or loss caused to the Company as a result of the offending operation.

Article 26 Where the Company fails to comply with the disclosure requirements for external guarantees under the Rules Governing the Listing of Stocks on Shanghai Stock Exchange or violates the Securities Law and relevant regulations of CSRC, resulting in penalties imposed on the Company and the responsible persons, the Company shall hold the relevant parties accountable.

Article 27 All directors of the Company shall diligently review matters related to external guarantees, exercise prudent judgment, and strictly control the debt risks arising from such guarantees.

Article 28 If the relevant responsible departments or personnel neglect their duties, causing losses to the Company due to guarantees, the Company shall impose appropriate sanctions on the responsible persons based on the extent of losses, severity of risks, and the circumstances of the case. Where such conduct constitutes a criminal offense, the matter shall be referred to judicial authorities for criminal liability.

CHAPTER VII SUPPLEMENTARY PROVISIONS

Article 29 Matters not covered herein shall be dealt with in accordance with the relevant laws, regulations, normative documents, securities regulatory rules in the place where the Company's shares are listed and the Articles of Association. In the event of any conflict between these measures and the provisions of laws, regulations, normative documents, securities regulatory rules promulgated from time to time in the place where the Company's shares are listed and the Articles of Association, the provisions of relevant laws, regulations, normative documents, securities regulatory rules and the Articles of Association shall prevail.

Article 30 For the purpose of these measures, references to "no less than" shall include the actual figures, while references to "exceed" shall exclude the actual figures.

Article 31 These measures shall be interpreted by the Board of the Company.

Article 32 These measures and any amendments hereto shall come into effect from the date of approval at the general meeting of the Company. From the effective date of these measures, the original Administrative Measures for External Guarantee of the Company shall automatically cease to be valid.

Jiangsu Lopal Tech. Group Co., Ltd.

MANAGEMENT MANUAL FOR THE COMPANY'S CASH PROCEEDS

Jiangsu Lopal Tech. Group Co., Ltd.
(Amended in July 2025)

Jiangsu Lopal Tech. Group Co., Ltd.

MANAGEMENT MANUAL FOR THE COMPANY'S CASH PROCEEDS

CHAPTER I GENERAL PROVISIONS

Article 1 In order to regulate the use and management of proceeds by Jiangsu Lopal Tech. Group Co., Ltd. (the "Company"), increase utilizing efficiency of funds raised, prevent risks of fund use, ensure safety of fund use, and protect the interests of investors, the Company has formulated these measures in accordance with the requirements of relevant laws, administrative regulations, departmental rules and regulatory documents such as the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Registration and Administrative Measures of Initial Public Offering of Stocks, the Administration Measures for Securities Issuance Registration of Listed Companies, the Administrative Measures for Information Disclosure of Listed Companies, the Rules on the Supervision of Funds Raised by Listed Companies, the Application of Regulatory Rules — Issuance No. 7, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange and the Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 — Standardized Operations, as well as the Articles of Association of Jiangsu Lopal Tech. Group Co., Ltd. (the "Articles of Association") and taking into account the actual situation of the Company.

Article 2 For the purpose of these measures, "proceeds" refer to funds raised by the Company from investors for specific purposes through the issuance of shares or other securities with an equity nature, excluding funds raised by the Company for the implementation of stock incentive plans.

Article 3 The Board of the Company shall be liable to establish a sound management system for proceeds of the Company, and ensure the effective implementation of the system.

Article 4 The Company shall use the proceeds prudently, ensuring that their use is consistent with those promised in the application documents for issuance, and the intended use of proceeds shall not be changed arbitrarily. The Company shall make true, accurate and complete disclosure of the actual use of proceeds.

Article 5 If any proceeds-financed project (the "Proceeds-financed Project") is implemented by a subsidiary of the Company or any other company controlled by the Company, the Company shall ensure such subsidiary or other company comply with these measures.

CHAPTER II DEPOSITORY OF PROCEEDS

Article 6 The Company shall adhere to the principle of centralized deposit of proceeds to facilitate supervision.

Article 7 The Company shall prudently select commercial banks and open special accounts for proceeds (the "Special Accounts"). Proceeds shall be deposited and centrally managed through the Special Accounts established upon approval by the Board of Directors.

If the Company conducts more than two rounds of financing, separate Special Accounts shall be established for each round of proceeds. Any proceeds raised in excess of the intended amount shall also be deposited in and managed through the Special Accounts.

Article 8 The proceeds of the Company shall be deposited into the Special Accounts established with the approval of the Board of Directors for centralized management and use. Within one month after the proceeds are in place, the Company shall enter into a tripartite supervision agreement (the "Agreement") with the sponsor institution and the commercial bank where the proceeds are deposited. The Company may begin using the proceeds only after the Agreement is executed. The Special Accounts for proceeds shall not hold non-proceeds funds or be used for any other purposes.

For proceeds invested in overseas projects, in addition to compliance with the first paragraph of this Article, the Company and the sponsor institution shall also take effective measures to ensure the safety and proper use of the proceeds for investment in overseas projects, and shall disclose relevant specific measures and actual results in the Special Report on the Depository, Management and Actual Use of Proceeds.

Article 9 The Agreement referred to in Article 7 of these measures shall include at least the following contents:

(1) The Company shall deposit proceeds in a centralized manner into the Special Accounts;

(2) The account numbers of the Special Accounts, the proceeds projects involved, and the amounts deposited;

(3) If a single withdrawal or cumulative withdrawals within 12 months from a Special Account exceed RMB50 million and account for 20% or more of the net proceeds, the Company shall promptly notify the sponsor institution;

(4) The commercial bank shall provide monthly bank statements of the Special Accounts to the Company, and send a copy to the sponsor institution;

(5) The sponsor institution shall have the right to access information on the Special Accounts at the commercial bank at any time;

(6) The supervision duties of the sponsor institution, the notification and cooperation obligations of the commercial bank, and the supervision methods of the sponsor institution and the commercial bank regarding the Company's use of proceeds;

(7) The liability for breach of contract by the Company, the commercial bank and the sponsor institution;

(8) If the commercial bank fails to provide bank statements to the sponsor institution in a timely manner three times, or refuses to cooperate with the sponsor institution in accessing or investigating the Special Account, the Company may terminate the Agreement and close the Special Account.

The Company shall promptly disclose the key terms of the Agreement after its execution.

If the Agreement is terminated before the expiration of its validity period, the Company shall enter into a new agreement with the relevant parties within two weeks from the date of termination and promptly disclose it.

CHAPTER III USE OF PROCEEDS

Article 10 The Company shall make true, accurate and complete disclosure of the actual use of proceeds. In the event of any circumstances severely affecting the normal implementation of the plan for the use of proceeds, the Company shall make an announcement in a timely manner.

Article 11 The proceeds raised by the Company shall be used for specific purposes. The Company's use of proceeds shall comply with national industrial policies and relevant laws and regulations, practice the concept of sustainable development, and fulfill its social responsibilities. In principle, the proceeds shall be used for its principal business, which will help enhance the Company's competitiveness and innovation capabilities. Except for financial enterprises, the proceeds may not be used to hold financial investments, and may not be invested directly or indirectly in companies that principally engage in the trading of marketable securities.

Article 12 The Company may use the proceeds which are temporarily idle for cash management, and the cash management shall be implemented through a special account for raised proceeds or a publicly disclosed product-specific settlement account. If cash management is implemented through a product-specific settlement account, the account shall not be used to deposit non-raised proceeds or for other purposes. The implementation of cash management shall not affect the normal implementation of the proceeds investment plan.

Cash management products shall meet the following conditions:

(1) Products with high security, such as structured deposits and certificates of large amount deposit, must not be non-principal-guaranteed products;

(2) Good liquidity, with the product term not exceeding twelve months;

(3) Cash management products may not be pledged.

When the Company uses the proceeds which are temporarily idle for cash management, it shall do so after obtaining approval from the Board of Directors, with explicit opinions provided by the sponsor, and the Company shall announce the following contents in a timely manner:

(1) basic information on the proceeds, including, among others, the time of raising, the amount and net amount of the proceeds and investment plans;

(2) information on the use of the proceeds;

(3) quota and duration for cash management, whether there are any disguised changes in the purposes of the proceeds and the measures for ensuring the smooth progress of projects financed with proceeds;

(4) income distribution manner, investment scope and safety of the cash management products;

(5) opinions issued by the sponsor.

Article 13 Where the Company uses temporarily idle raised funds for cash management and circumstances may arise that may damage the interests of the listed company and investors, it shall promptly disclose the relevant circumstances and proposed countermeasures to be taken.

Article 14 The Company may use idle raised funds for temporary replenishment of working capital. The maximum term for a single temporary replenishment of working capital shall not exceed twelve months. For temporary replenishment of working capital, it shall be implemented through a special account for raised funds and shall be limited to production and operation activities related to the main business.

Where the Company temporarily uses temporarily idle raised funds to replenish working capital, matters such as the amount and term shall be approved by the Board of Directors, the sponsor institution shall express a clear opinion, and the Company shall promptly disclose relevant information.

Article 15 The Company shall, in accordance with the Company's development plan and actual production and operation needs, properly arrange the use plan for the part of the actual net raised funds exceeding the planned raised funds ("excess raised funds"). Excess raised funds shall be used for ongoing projects and new projects, and repurchasing the Company's shares and legally canceling them. The Company shall clarify the specific use plan for the excess raised funds no later than when the overall batch of raised fund investment projects is completed, and invest them in accordance with the plan. The use of excess raised funds shall be resolved by the Board of Directors in accordance with the law, the sponsor institution shall express a clear opinion, and submitted to the shareholders' meeting for deliberation. The Company shall promptly and fully disclose the necessity and rationality of using excess raised funds and other relevant information. When the Company uses excess raised funds to invest in ongoing projects and new projects, it shall also fully disclose the construction plan, investment cycle, rate of return and other information of the relevant projects.

Where it is indeed necessary to use temporarily idle excess raised funds for cash management or temporary replenishment of working capital, the necessity and rationality shall be explained. Where the Company uses temporarily idle excess raised funds for cash management or temporary replenishment of working capital, matters such as the amount and term shall be approved by the Board of Directors, the sponsor institution shall express a clear opinion, and the Company shall promptly disclose relevant information.

Article 16 The Company shall ensure the authenticity and fairness of the use of proceeds, preventing the occupation or misappropriation of proceeds by the related parties. The Company shall adopt effective measures to prevent related parties from using the Proceeds-financed Project to gain improper benefits.

Article 17 Where any of the following circumstances occur to the Proceeds-financed Project, the Company shall timely review the feasibility and expected return of the Proceeds-financed Project, and decide whether to proceed with the implementation of the project:

(1) where the market environment in relation to the Proceeds-financed Project has undergone material changes;

(2) where the Proceeds-financed Project has been put on hold for over 1 year after the proceeds have been received;

(3) where the deadline of the proceeds investment plan has expired and the amount of proceeds invested has not reached 50% of the amount as set out in the relevant plan;

(4) where other abnormal situations occur in relation to the Proceeds-financed Project.

Where the Company encounters any of the circumstances set forth in the preceding paragraph, it shall make a timely disclosure. Where an adjustment to the proceeds investment plan is required, the adjusted proceeds investment plan should be disclosed simultaneously; where a change in the Proceeds-financed Project is involved, the relevant deliberation procedures for the change in the use of the proceeds shall apply.

The Company shall disclose in its latest periodic report the specific circumstances under which the Proceeds-financed Project was re-demonstrated during the reporting period.

Article 18 In case the Company has made investment with its self-raised funds into the Proceeds-financed Project prior to receiving the proceeds, the proceeds may be used to replace such investment within 6 months from the receipt thereof.

In the course of the implementation of the Proceeds-financed Project, in principle, the proceeds should be used to make direct payment. If there are difficulties in using the proceeds to make direct payment for matters such as payment of staff remuneration and purchase of products and equipment outside the PRC, the replacement can be implemented within six months after the payment is made by self-raised funds.

The replacement of proceeds should be considered and approved by the board of directors of the Company, the sponsoring organization should express a firm opinion, and the Company should disclose the relevant information in a timely manner.

CHAPTER IV CHANGES IN THE USE OF RAISED FUNDS

Article 19 The raised funds of the Company shall be used in accordance with the purposes listed in the Prospectus or other public offering documents for raised funds, and the purposes shall not be changed at will.

In case of any of the following circumstances, it shall be deemed as a change in the use of raised funds. The Board shall make a resolution in accordance with the law, the sponsor institution shall express a clear opinion, and submit it to the general meeting for consideration, and the Company shall disclose relevant information in a timely manner:

(1) Cancel or terminate the original Proceeds-financed Project, and implement a new project or permanently supplement working capital;

(2) Change the main entity for the implementation of the Proceeds-financed Project;

(3) Change the implementation method of the Proceeds-financed Project;

(4) Other circumstances recognized by the China Securities Regulatory Commission and the Shanghai Stock Exchange.

In case the Company is in the circumstance specified in item (1) of the preceding paragraph, the sponsor institution shall, in combination with the previously disclosed documents related to raised funds, specifically explain the main reasons for the changes in the Proceeds-financed Project and the rationality of the previous sponsor opinions.

If the main entity for the implementation of the Proceeds-financed Project is changed between the Company and its wholly-owned subsidiaries, or only the implementation location of the Proceeds-financed Project is changed, it shall not be deemed as a change in the use of raised funds. Relevant changes shall be resolved by the Board, and there is no need to go through the consideration procedure of the general meeting. The sponsor institution shall express a clear opinion, and the Company shall disclose relevant information in a timely manner.

Article 20 If it is expected that the Proceeds-financed Project cannot be completed within the original scheduled time limit and the Company intends to postpone the implementation, it shall be reviewed and approved by the Board in a timely manner, and the sponsor institution shall express a clear opinion. The Company shall disclose in a timely manner the specific reasons for not completing it on schedule, explain the current depository and in-account situation of the proceeds, whether there are circumstances affecting the normal progress of the utilization plan of proceeds, the expected completion time and phased investment plan, and the measures to ensure the completion on schedule after the postponement, etc.

Article 21 In respect of proposed changes to the Proceeds-financed Project, an announcement shall be promptly made after approval by the Board with following contents:

(1) general profile of the original Proceeds-financed Project and detailed reasons for the proposed changes;

(2) general profile, feasibility study and risk factors of the new Proceeds-financed Project;

(3) investment plan of the new Proceeds-financed Project;

(4) statement that any approval from relevant authorities for the new Proceeds-financed Project has been received or pending (if applicable);

(5) opinions of the sponsor on the proposed changes to the Proceeds-financed Project;

(6) statement that the proposed changes to the Proceeds-financed Project shall be subject to the consideration of the general meeting;

(7) other contents required by the Shanghai Stock Exchange.

In respect of any new Proceeds-financed Project involving a related transaction, asset acquisition or external investment, the Company shall make disclosures required by the relevant rules.

Article 22 The Proceeds-financed Project after the changes shall be invested in the principal business. The Company shall conduct a scientific and prudent feasibility study of the proposed new Proceeds-financed Project, ensuring that the project is inductive to improving the Company's competitiveness and innovation capabilities, effectively mitigating investment risks, and enhancing the efficiency of proceeds utilization.

Article 23 In respect of any changes made to the Proceeds-financed Project to acquire the assets (including interests) from a controlling shareholder or de-facto controller, the Company shall ensure that, subsequent to the acquisition, competition between competing business is effectively avoided and related transactions are minimized.

Article 24 In respect of any proposed external transfer or swap of the Proceeds-financed Project (save for the complete external transfer or swap during the substantial asset restructuring of the Company), the Company shall promptly make an announcement in accordance with relevant rules after approval by the Board.

Article 25 Where the Company proposes to use remaining proceeds (including interest income) upon completion of an individual Proceeds-financed Project for the purpose of other Proceeds-financed Project, the proposal shall be subject to consideration and approval by the Board and the opinions on explicit consent given by the sponsor. The Company shall promptly make an announcement after approval by the Board.

The remaining proceeds (including interest income) that are less than RMB1 million or 5% of the committed investment amount of such project can be exempted from the procedures in the preceding paragraph and the use of these proceeds shall be disclosed in the annual report.

For any use of the remaining proceeds (including interest income) for any purposes other than the Proceeds-financed Project (including replenishment of working capital), the Company shall fulfil the relevant procedures and disclosure obligations as required for any changes made to the Proceeds-financed Project.

Article 26 Upon completion of all the Proceeds-financed Projects, any proposed use of the remaining proceeds (including interest income) shall be subject to the consideration and approval of the Board and the opinions on explicit consent given by the sponsor. The Company shall promptly make an announcement after approval by the Board. Any proposed use of the remaining proceeds (including interest income) in excess of 10% of the net proceeds shall also be subject to approval of the general meeting.

The remaining proceeds (including interest income) that are less than RMB5 million or 5% of the net proceeds can be exempted from the procedures in the preceding paragraph and the use of these proceeds shall be disclosed in the latest annual report.

CHAPTER V SUPERVISION AND ACCOUNTABILITY

Article 27 The Company shall make true, accurate and complete disclosure of the actual use of proceeds. The Board shall comprehensively check the progress of the Proceeds-financed Projects, and prepare and disclose the Special Report on the Depository, Management and Actual Use of Proceeds semi-annually. Such special report shall include basis information on the proceeds, and the deposit, management and use of the proceeds as stipulated in these measures. If there is a discrepancy between the actual investment progress and the investment plan of the Proceeds-financed Project, the Company shall explain the specific reasons.

Article 28 The sponsor shall perform continuous supervision on the deposit, management and use of proceeds of the Company according to the requirements of the Administrative Measures on Sponsorship for Securities Issuance and Listing. If any abnormal situation is found during the continuous supervision, on-site verification shall be carried out in a timely manner. The sponsor shall conduct on-site verification of the Company's deposit, management and use of proceeds at least semi-annually. If the sponsor finds any abnormal situation during continuous supervision and on-site verification, it shall promptly report it to the competent authorities of the China Securities Regulatory Commission and the stock exchange.

After the end of each accounting year, the sponsor shall issue and disclose a special verification report on the Company's deposit, management and use of proceeds during the year.

When conducting annual audits, the accounting firm shall issue an assurance report on the Company's deposit, management and use of proceeds.

The Company shall cooperate with the sponsor's continuous supervision, on-site verification, and the accounting firm's audit work, and shall promptly provide or apply to the bank for necessary information related to the deposit, management and use of proceeds.

Article 29 The Directors and senior management of the Company shall be diligent and responsible to ensure the safety of the Company's proceeds, and shall not manipulate the Company to alter the use of proceeds without authorization or in disguise.

Article 30 The controlling shareholders, de facto controllers and other related parties of the Company shall not directly or indirectly appropriate the Company's proceeds, and shall not use the Company's proceeds and fundraising investment projects to obtain undue benefits.

Article 31 The Company's finance department shall maintain a ledger for the use of proceeds, recording in detail all expenditures of proceeds and investment activities related to the proceeds-financed projects. The Company's internal audit department shall conduct examinations of the deposit and use of proceeds at least semi-annually and shall promptly report the examination results to the audit committee. Where the audit committee identifies any non-compliance in the management of the Company's proceeds, material risks, or failure by the internal audit department to submit the examination report as required in the preceding paragraph, it shall promptly report such matters to the Board. The Board shall, upon receipt of such report, promptly submit the same to the Shanghai Stock Exchange and make an announcement.

Article 32 Where any relevant personnel accountable violates the provisions of these measures by unlawfully utilizing the Company's proceeds, thereby causing losses to the Company, the Company shall be entitled to claim compensation for such losses in accordance with the law.

CHAPTER VI SUPPLEMENTARY PROVISIONS

Article 33 Matters not covered herein shall be dealt with in accordance with the relevant laws, regulations, normative documents, securities regulatory rules in the place where the Company's shares are listed and the Articles of Association. In the event of any conflict between these measures and the provisions of laws, regulations, normative documents, securities regulatory rules promulgated from time to time in the place where the Company's shares are listed and the Articles of Association, the provisions of relevant laws, regulations, normative documents, securities regulatory rules and the Articles of Association shall prevail.

Article 34 These measures shall not apply to the use and management of proceeds raised by the Company from the issuance of overseas listed shares. The use of proceeds raised from the issuance of overseas listed shares shall be in accordance with the relevant laws, regulations, regulatory documents of the place where such shares are listed, and as well as the listing rules of the stock exchange.

Article 35 These measures shall be interpreted by the Board of the Company.

Article 36 These measures and any amendments hereto shall come into effect from the date of approval at the general meeting of the Company. From the effective date of these measures, the original Management Manual for the Company's Cash Proceeds shall automatically cease to be valid.

Jiangsu Lopal Tech. Group Co., Ltd.

THE AUDIT FIRM SELECTION AND APPOINTMENT SYSTEM

Jiangsu Lopal Tech. Group Co., Ltd.
(Amended in July 2025)

Jiangsu Lopal Tech. Group Co., Ltd.

THE AUDIT FIRM SELECTION AND APPOINTMENT SYSTEM

CHAPTER I GENERAL PROVISIONS

Article 1 These Systems is hereby formulated in accordance with the Company Law of the People's Republic of China, the Accounting Law of the People's Republic of China, the Law of the People's Republic of China on Certified Public Accountants, the Measures for the Administration of Selection and Engagement of Accounting Firms by State-Owned Enterprises and Listed Companies and other relevant laws, regulations and normative documents, as well as the articles of association of Jiangsu Lopal Tech. Group Co., Ltd. (hereinafter referred to as the "Articles of Association") for the purposes of standardizing the selection and appointment (including the re-appointment and changing) of Accounting Firms by Jiangsu Lopal Tech. Group Co., Ltd. (hereinafter referred to as the "Company"), effectively enhancing the quality of financial information, and safeguarding the interests of shareholders.

Article 2 The Company shall select and appoint accounting firms (hereinafter referred to as the "Accounting Firm(s)") to express audit opinions on financial statements and issue audit reports in accordance with the provisions hereof. For the appointment of Accounting Firms to conduct other special audit engagements, the Company may, depending on the materiality, refer to and apply these Systems accordingly.

Article 3 The selection and appointment of Accounting Firms shall be deliberated by the audit committee of the Board, submitted to the Board for further deliberation, and be subject to the approval at the general meeting. Prior to such deliberation and approval, the Company shall not engage any Accounting Firms to conduct any audit work.

CHAPTER II REQUIREMENTS FOR PRACTICE QUALITY OF ACCOUNTING FIRMS

Article 4 The Accounting Firms engaged by the Company shall meet the conditions as follows:

(i) possessing valid practicing qualifications as an Accounting Firm and complying with the provisions of the Securities Law of the People's Republic of China;

(ii) having a permanent place of business, a sound organizational structure and a well-established internal management and control system;

(iii) being familiar with national laws, regulations, rules and policies on financial accounting;

(iv) having certified public accountants being able to complete audit assignments and ensure audit quality;

(v) faithfully implementing relevant laws, regulations, rules and policies on financial auditing, having a good social reputation and record of quality of practice;

(vi) maintaining strict confidentiality of company information and trade secrets in their knowledge;

(vii) other conditions stipulated by the China Securities Regulatory Commission (hereinafter referred to as the "CSRC") and Shanghai Stock Exchange (hereinafter referred to as the "SSE").

CHAPTER III PROCEDURES FOR SELECTION AND APPOINTMENT OF ACCOUNTING FIRMS

Article 5 The audit committee is responsible for appointing the Accounting Firms and supervising the implementation of their audits.

(i) Formulating policies, procedures and relevant internal control systems regarding the selection and appointment of the Accounting Firms in accordance with the authorization of the Board;

(ii) Proposing to initiate works related to the selection and appointment of the Accounting Firms;

(iii) Considering the selection and appointment documents, determining evaluation factors and specific scoring standards, and supervising the process of the selection and appointment;

(iv) Recommending proposed the Accounting Firms and audit fees, and submitting the same to the decision-making body for consideration;

(v) Supervising and evaluating audits conducted by the Accounting Firms;

(vi) Regularly (at least annually) submitting reports to the Board on performance assessment of engaged Accounting Firms and on the audit committee's discharge of its supervisory duties;

(vii) Handling other matters in relation to the selection and appointment of the Accounting Firms in accordance with laws, regulations, the Articles of Association and the authorization of the Board.

Article 6 The Company shall select and appoint the Accounting Firms through measures that fully assess their competence, such as competitive negotiation, open tender, invitation to tender or direct appointment, to ensure fairness and justice of the selection and appointment.

If open selection and appointment measures such as competitive negotiation, open tender and invitation to tender are adopted, the selection and appointment documents shall be published on public channels such as the Company's official website. These documents shall contain basic information, evaluation factors, specific scoring standard and etc. The Company shall determine the response period for submitting the appointment documents by the Accounting Firms upon the publication of the selection and appointment documents according to laws, ensuring that the Accounting Firms have adequate time to obtain information and prepare their appointment materials. The Company shall not impose unreasonable conditions that restrict or exclude potential Accounting Firms, nor tailor appointment conditions in favor of any specific Accounting Firm. The appointment result shall be promptly announced, including the name of proposed Accounting Firm and the audit fees.

To maintain the continuity of audit services, the re-appointment of the Accounting Firm that meets the selection and appointment requirements may be conducted without using an open tender measure.

Article 7 The Company shall establish detailed evaluation criteria for the selection and appointment of the Accounting Firms, evaluate the application documents of the Accounting Firms, and record and retain the evaluation opinions of the personnel involved in the evaluation.

The evaluation factors for selecting an Accounting Firm shall include, at a minimum, audit fee quotations, the qualifications and credentials of the Accounting Firm, its practice record, quality management level, work plan, allocation of human and other resources, information security management, and risk-bearing capacity.

The selecting party shall individually evaluate and score each valid application document and aggregate the scores for each evaluation factor. The weight of the quality management level score shall not be less than 40%, and the weight of the audit fee quotation score shall not exceed 15%.

Article 8 When evaluating the audit fee quotations of the Accounting Firms, the Company shall use the average of the audit fee quotations from all the Accounting Firms that meet the requirements of the selection documents as the benchmark price for selection. The score for the audit fee quotation shall be calculated using the following formula:

Audit Fee Quotation Score = (1 – |Benchmark Price – Audit Fee Quotation|/Benchmark Price) × Weight of the Audit Fee Quotation Factor

Article 9 In principle, the Company shall not set a maximum price limit when selecting an Accounting Firm. If it is necessary to set such a limit, the basis for determining the maximum price and its reasonableness shall be specified in the selection documents.

Article 10 During the engagement period, the Company may reasonably adjust audit fees based on factors such as changes in the consumer price index, average social wage levels, and variations in business scale or complexity.

If the audit fees decrease by 20% or more (including 20%) compared to the previous year, the Company shall, as required, disclose in the information disclosure documents the amount of the current audit fees, the pricing principles, the changes, and the reasons for the changes.

Article 11 The general procedures for the selection and appointment of an Accounting Firm are as follows:

(i) The audit committee shall propose the qualifications and requirements for selecting an Accounting Firm, determine the evaluation elements and specific scoring criteria, and notify relevant departments of the Company to carry out preliminary preparations, investigations, data collection, and other related work;

(ii) The Accounting Firms participating in the selection process shall submit the relevant materials to the audit committee within the specified period;

(iii) The audit committee shall review and evaluate the Accounting Firms participating in the selection;

(iv) Upon review and approval by the audit committee, the proposal for the intended Accounting Firm shall be submitted to the Board for consideration;

(v) Upon approval by the Board, the proposal shall be submitted to the general meeting for approval and information disclosure obligations shall be fulfilled in a timely manner;

(vi) After approval by the general meeting, the Company shall enter into a written agreement with the Accounting Firm.

Article 12 If the audit engagement partner or the signing certified public accountant has cumulatively undertaken the Company's audit work for five years, they shall not participate in the Company's audit work for the following five consecutive years. If the audit engagement partner or the signing certified public accountant changes firms due to job transfer but continues to provide audit services for the Company at different Accounting Firm, the service period shall be calculated cumulatively.

In the event of a major asset restructuring or the spin-off and listing of a subsidiary, if the audit engagement partner or signing certified public accountant providing audit services remains unchanged, the audit service period before and after the restructuring or spin-off shall be calculated cumulatively.

The audit service period before and after the Company's listing shall also be calculated cumulatively. If the audit engagement partner or signing certified public accountant is responsible for the audit work related to the initial public offering or the public offering and listing of shares to unspecified investors, the consecutive audit service period after listing shall not exceed two years.

Article 13 When the audit committee considers the reappointment of the audit firm for the following year, it shall conduct a comprehensive and objective evaluation of the audit firm's performance and quality of work for the current year. If a positive opinion is reached, the proposal shall be submitted to the Board for approval and then to the general meeting for resolution. If a negative opinion is formed, a new Accounting Firm shall be appointed.

Article 14 The Company shall disclose information on the length of service of the Accounting Firms, the engagement partner for the audit and signing certified public accountants, audit fees and other information in its annual report.

The Company shall annually disclose the evaluation report on the performance of duties by the Accounting Firm and the report of the audit committee on the performance of its duties for supervising Accounting Firm in accordance with relevant requirements. In the event of a change of Accounting Firm, the Company shall disclose details of the former Accounting Firm, the audit opinion for the previous year, the reasons for the change of Accounting Firm, and the communication between the Company and the former and subsequent Accounting Firms.

CHAPTER IV SPECIAL PROVISIONS ON CHANGE OF ACCOUNTING FIRMS

Article 15 In any one of the following circumstances, the Company shall change the Accounting Firms:

(i) Any major deficiencies in practice quality;

(ii) Difficulty in audit staffing and scheduling to ensure scheduled disclosure of annual reports;

(iii) Termination of audit service with the Company as requested by the Accounting Firm;

(iv) The Accounting Firms no longer have the qualifications or ability to undertake relevant businesses as conditions relating to the Accounting Firm change, resulting in their inability to perform its obligations according to the business engagement letter;

(v) There are other circumstances that changing of the Accounting Firms is necessary in accordance with relevant laws and regulations and the requirements of these Systems.

Article 16 When reviewing the proposal to change the Accounting Firm, the audit committee should carefully investigate the practice quality and integrity of the proposed Accounting Firm, make a reasonable evaluation of the practice quality of former and subsequent Accounting Firms. If the audit committee approves the change of the Accounting Firm, it shall select the proposed Accounting Firm in accordance with the procedures for selecting the Accounting Firms.

Article 17 After the Board considers and approves a resolution to change the Accounting Firm, a notice of the general meeting shall be issued. The former Accounting Firm may state its own opinions at the general meeting, and the Company's Board should provide facilities for the former Accounting Firm to state its opinions at the general meeting.

Article 18 If the Company changes an Accounting Firm, it shall complete the selection before the end of the fourth quarter of the audited year.

CHAPTER V OTHERS

Article 19 The audit committee shall be highly cautious and pay attention to the following situations:

(i) Changing the Accounting Firm after the date of the balance sheet and before the date when the annual report is issued, changing the Accounting Firm for two consecutive years, or changing the Accounting Firm multiple times in the same year;

(ii) The Accounting Firm to be engaged has been subject to administrative penalties for several times in recent three years due to its practice quality or is under official investigation for multiple audit projects;

(iii) The original audit team to be engaged transferred to another Accounting Firm;

(iv) During the period of engagement, the audit fees are changed significantly from the previous year, or the transaction price of the engagement is significantly lower than the benchmark price;

(v) The Accounting Firm fails to materially rotate partners of audit projects or signatory certified public accountants as required.

Article 20 Where it is discovered that the following acts of the accountants' firm providing audit services which have caused serious consequences, the Company shall cease to engage it to provide audit services upon it is resolved at the general meetings:

(i) Failing to submit the audit report as required by the specified time;

(ii) Colluding with other audit entities to fraudulently apply for the engagement;

(iii) Subcontracting or outsourcing of its audit tasks to other firms;

(iv) The audit report is not compliant with requirements of audit engagement and obvious audit quality problems are found therein;

(v) Other non-compliance with the requirements of these Systems.

Article 21 The Company shall properly archive and preserve documents concerning selection, application, evaluation, employment, and relevant decision-making materials.

CHAPTER VI SUPPLEMENTARY PROVISIONS

Article 22 Matters not covered herein shall be dealt with in accordance with the relevant laws, regulations, normative documents, securities regulatory rules in the place where the Company's shares are listed and the Articles of Association. In the event of any conflict between these Systems and the provisions of laws, regulations, normative documents, securities regulatory rules promulgated from time to time in the place where the Company's shares are listed and the Articles of Association, the provisions of relevant laws, regulations, normative documents, securities regulatory rules and the Articles of Association shall prevail.

Article 23 These Systems shall be interpreted by the Board of the Company.

Article 24 These Systems and any amendments hereto shall come into effect from the date of approval at the general meeting of the Company. From the effective date of these Systems, the original Audit Firm Selection and Appointment System of the Company shall automatically cease to be valid.

Jiangsu Lopal Tech. Group Co., Ltd.

THE SUBSIDIARY MANAGEMENT MEASURES

Jiangsu Lopal Tech. Group Co., Ltd.
(Amended in July 2025)

Jiangsu Lopal Tech. Group Co., Ltd.

THE SUBSIDIARY MANAGEMENT MEASURES

CHAPTER I GENERAL PROVISIONS

Article 1 In order to strengthen the management of subsidiaries by Jiangsu Lopal Tech. Group Co., Ltd. (hereinafter referred to as the "Company"), establish an effective management mechanism, facilitate standardized operations and orderly and sound development of subsidiaries, enhance the overall operational efficiency and risk resistance capabilities of the Company, and effectively safeguard the legitimate rights and interests of the Company and its shareholders, these measures have been formulated based on the actual conditions of the Company in accordance with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Rules Governing the Listing of Securities on Shanghai Stock Exchange, the Shanghai Stock Exchange Self-Regulatory Guidelines for Listed Companies No. 1 — Standardized Operations and other concerned laws, regulations and normative documents, and the Articles of Association of Jiangsu Lopal Tech. Group Co., Ltd. (hereinafter referred to as the "Articles of Association").

Article 2 Subsidiaries as referred to in these measures refer to companies with independent legal personality established or invested in according to law by the Company pursuant to its strategic plans to enhance its core competitiveness and sustainable operation capabilities, including wholly-owned subsidiaries, controlling subsidiaries and companies with minority interests.

Among them, the wholly-owned subsidiaries refer to companies solely established and wholly owned (100% shareholding) by the Company.

The controlling subsidiaries refer to companies jointly established by the Company with other legal entities or natural persons, in which the Company holds over 50% of the equity, or the Company holds less than 50% of the equity but can appoint more than half of the members of its board of directors, or the Company can exercise de facto control through agreements or other arrangements.

The companies with minority interests refer to companies in which the Company holds less than 50% of the equity and does not possess de facto control.

Article 3 These measures apply to the wholly-owned subsidiaries and controlling subsidiaries of the Company, and companies controlled by such subsidiaries.

The controlling subsidiaries and companies controlled by such subsidiaries shall establish effective multi-tier management systems over their controlling subsidiaries in accordance with these measures, accept the supervision of the Company, and ensure the implementation of these measures.

The management of companies with minority interests shall be conducted with reference to these measures.

Article 4 The Company, based on its capital contribution and subscribed shares in a subsidiary, has the right to participate in making decisions on material matters of the subsidiary. The Company shall collect in full the cash dividends distributable to it from the subsidiary and shall not waive its right to returns in any way.

Article 5 The operational, personnel, financial, legal, strategic, investment and other matters of subsidiaries shall be subject to the guidance and supervision of the Company's relevant functional departments. Directors, supervisors, and senior management personnel recommended or appointed by the Company to the subsidiaries shall be responsible for the effective implementation of these measures.

CHAPTER II MANAGEMENT OF SUBSIDIARIES

SECTION 1 STANDARDIZED OPERATIONS

Article 6 Subject to the framework of the Company's overall business development objectives and in accordance with relevant requirements of laws, regulations, normative documents, and the Articles of Association, each subsidiary shall establish corporate governance structure and internal management system to validly operate the properties of the legal entities.

Article 7 A Subsidiary shall establish the general meeting and the board of directors in accordance with the law. A wholly-owned subsidiary may choose not to establish the general meeting or the board of directors, and instead appointed one director only. A controlling subsidiary may, according to its own circumstances, choose not to establish the Supervisory Committee, and may appoint only one or two supervisors.

Article 8 Directors of wholly-owned subsidiaries shall be appointed by the Company.

Directors of controlling subsidiaries shall be nominated by respective shareholders of controlling subsidiaries and are subject to election and replacement at the general meeting of controlling subsidiaries. Directors nominated by the Company shall in principle represent a majority of the board of directors of controlling subsidiaries, or the Company can exercise de facto control over the board of directors of controlling subsidiaries based on agreements or other arrangements.

The board of directors of controlling subsidiaries shall have a chairman, who shall in principle be a director nominated by the Company. For controlling subsidiaries that choose not to establish the board of directors, one director established by them shall in principle be those nominated by the Company.

Article 9 Non-employee supervisors of wholly-owned subsidiaries shall be appointed by the Company.

Non-employee supervisors of controlling subsidiaries shall be nominated by respective shareholders of controlling subsidiaries and are subject to election and replacement at the general meeting. Supervisors nominated by the Company shall in principle represent a majority of the Supervisory Committee of controlling subsidiaries.

The Supervisory Committee of controlling subsidiaries shall have a chairman, who shall in principle be a Supervisor nominated by the Company and elected by the Supervisory Committee. For controlling subsidiaries that are not required to establish the Supervisory Committee, Supervisors nominated by the Company shall in principle represent a majority of the supervisors. In the event of only one supervisor, he/she shall in principle be the one nominated by the Company.

Article 10 In principle, the general manager and the chief financial officer (or financial controller) of a controlling subsidiary shall be candidates recommended by the Company. However, if otherwise agreed by the parties to the investment in the investment agreement based on the operational needs of the subsidiary, such agreement shall prevail.

Article 11 Subsidiaries shall convene general meetings, board meetings, or supervisory committee meetings in accordance with their articles of association. Meeting minutes or resolutions shall be signed by the attending directors, shareholders or their authorized representatives, or supervisors.

Article 12 Subsidiaries shall promptly, fully, and accurately provide the board of directors with information regarding their operating results, financial condition, and business outlook.

Article 13 Before convening a board meeting, general meeting, or any other significant meeting, the subsidiary shall submit the meeting agenda to the Board of the Company at least two working days prior to the issuance of the meeting notice. The secretary to the Board of Directors of the Company shall review and determine whether the matters require submission to the Company's general manager, Board of Directors, or general meeting for deliberation and approval, and assess whether the matters involve information that must be disclosed.

Article 14 When a subsidiary convenes a general meeting, the Company's chairman, the general manager, or their authorized representatives shall attend the meeting as the shareholder representatives.

Article 15 After the Company has made decisions on matters to be discussed at a subsidiary's general meeting, the shareholder representatives appointed by the Company shall exercise voting rights within their authorized scope in accordance with the Company's instructions.

Article 16 Resolutions made by the subsidiary's general meeting, board of directors, and supervisory committee, as well as other important meeting minutes, shall be copied to the secretary to the Board of Directors of the Company promptly and filed with the Board of Directors.

Article 17 Subsidiaries shall fulfill their responsibilities for document and archive management in accordance with the Company's document management regulations. Important documents such as the subsidiary's articles of association, general meeting resolutions, board resolutions, supervisory committee resolutions, business licenses, company seals, approvals from government authorities, and various major contracts shall be properly maintained in accordance with relevant regulations.

SECTION 2 PERSONNEL MANAGEMENT

Article 18 As the main investor in controlling subsidiaries, the Company shall, in accordance with legal procedures and the articles of association of the subsidiaries, appoint shareholder representatives and recommend or appoint directors, supervisors, and senior management personnel in order to implement its development strategy and ensure effective management. The Company's shareholder representatives and recommended personnel shall possess certain expertise in areas such as law, finance, and management, as well as relevant work experience.

Article 19 Procedures for personnel delegation and recommendation by the Company:

(i) Shareholder representatives shall be nominated by the Company's general manager and confirmed by the chairman. They shall represent the Company at the shareholders' meetings of controlling subsidiaries and express opinions;

(ii) Candidates of controlling subsidiaries' directors and supervisors shall be recommended upon the nomination of the Company's general manager and confirmation of the chairman. Their appointment and removal shall be in accordance with the articles and association of controlling subsidiaries;

(iii) If the Company recommends candidates of general manager and chief financial officer to controlling subsidiaries, they shall be recommended upon nomination of the Company's general manager and confirmation of the chairman. Their appointment shall be subject to the approval of the board of controlling subsidiaries.

Personnel recommended by the Company and appointed as a director, supervisor and senior management of controlling subsidiaries shall be responsible for the Company, discharge corresponding duties and bear corresponding responsibilities. The Company may adjust recommended personnel during his term as necessary.

Article 20 Personnel delegated or recommended by the Company shall discharge the following duties:

(i) Lawfully exercise the rights of directors, supervisors and senior management and bear the responsibilities thereof;

(ii) Urge subsidiaries to diligently comply with relevant regulations, operate lawfully and conduct a business in a standardized manner;

(iii) Coordinate relevant work between the Company and subsidiaries;

(iv) Promptly monitor and understand subsidiaries' operation, proactively verify abnormal performance indicators and report the same to the Company's general manager;

(v) Ensure thorough implementation of the Company's development strategies, resolutions of the Board and shareholder's meetings;

(vi) Protect the interests of subsidiaries against infringement in a faithful, diligent, responsible and practical manner;

(vii) Regularly or at the Company's request report production and operation of subsidiaries and promptly report material information as required in the Internal Reporting System for Material Information of the Company to the Company;

(viii) Undertake other tasks assigned by the Company.

Article 21 Subsidiaries' Directors, supervisors and senior management recommended or delegated by the Company shall be in strict compliance with laws, administrative regulations and the articles or association of controlling subsidiaries. They shall undertake obligations of faithfulness and diligence to controlling subsidiaries where they hold office. They shall not abuse their positions to seek benefit for themselves, accept bribes or other illegal income. They shall not misappropriate the property of controlling subsidiaries. Without consent of the Company, they shall not enter into contracts or conduct transactions with the controlling subsidiaries where they hold office.

Any benefits obtained by the abovementioned personnel in violation of this article shall be retained for the benefit of controlling subsidiaries where they hold office. Where causing losses to the Company or subsidiaries where they hold office, they shall be liable for compensation. If suspected of constituting a crime, they shall be pursed for legal liability according to laws.

Article 22 Directors, supervisors and senior management recommended or appointed by the Company shall, in principle, submit an annual work report to the general manager of the Company within one month after the end of each year during their tenure. Based on this, the Company shall conduct an annual performance appraisal in accordance with the Company's performance appraisal management procedures. If the appraisal results fail to meet the Company's requirements for two consecutive years, the Company has the right to request the Board and general meeting of the subsidiary to replace the individual in accordance with the procedures stipulated in the subsidiary's articles of association.

SECTION 3 FINANCIAL, CAPITAL AND GUARANTEE MANAGEMENT

Article 23 The accounting policies, accounting estimates, and changes thereto adopted in the daily accounting and financial management of subsidiaries shall comply with the Accounting Standards for Business Enterprises and the Company's financial and accounting regulations.

Article 24 Holding subsidiaries shall, in principle, implement a unified financial management system and adopt a unified accounting system consistent with the Company. The financial department of a holding subsidiary shall follow the Company's financial strategy, financial policies, and financial system, integrate its own financial activities into the scope of the Company's financial integration, and accept the leadership and supervision of the Company's finance department.

Article 25 The financial operations of subsidiaries shall be centrally managed by the Company's finance department. The financial departments of subsidiaries shall accept operational guidance and supervision from the Company's finance department.

Article 26 Subsidiaries shall, in accordance with the Company's requirements for preparing consolidated financial statements and disclosing accounting information externally, submit financial statements, internal management reports, and relevant analysis reports to the Company's finance department in a timely manner. Their financial statements shall simultaneously be audited by certified public accountants engaged by the Company.

Article 27 Subsidiaries shall strictly control transactions involving funds, assets, and other resources with related parties to prevent any non-operational occupation. In the event of any irregularities, the Company's audit department shall promptly report the Company's Board for taking appropriate measures. If the Company suffers losses due to the above reasons, the Company has the right to request the subsidiary's board of directors to hold the relevant personnel liable in accordance with the law.

Article 28 Without the Company's approval, subsidiaries shall not provide external guarantees, including guarantees between subsidiaries. If a subsidiary genuinely requires to provide an external guarantee, it must report the details to the Company. Such guarantee may only be processed after obtaining approval from the Company's general manager, the Board, or general meeting in accordance with relevant regulations.

Article 29 Where the Company provides guarantees for its subsidiaries, it shall fulfill the approval procedures in accordance with the relevant requirements of the Company and perform the duties of a debtor, and shall not cause losses to the Company.

Article 30 Debt financing activities of subsidiaries shall, in principle, be coordinated and arranged by the finance department of the Company. The financing proposal shall be reviewed by the Company's chief financial officer and approved in accordance with the subsidiary's articles of association.

Article 31 The Company may authorize the financial activities of the subsidiaries according to their actual situation and operational needs upon their application and subject to the approval of the Company's general manager.

SECTION 4 INVESTMENTS AND TRANSACTION MANAGEMENT

Article 32 The general manager of a subsidiary shall, in principle, report to the Company within each fiscal year on the work of the current year and the business plan for the next year. The report on the work of the subsidiary for the current year and the business plan for the next year shall mainly include the following contents:

(i) actual operation performance for the current year, with explanations for any variances from the plan;

(ii) financial cost analysis for the current year and financial budget for the next year, including profit and profit distribution statement, cash flow statement, management expenses, selling expenses, financial expenses, and costs analysis and budget;

(iii) materials procurement for the current year and the plan for the next year;

(iv) production for the current year and the plan for the next year;

(v) equipment purchase plan and maintenance plan;

(vi) external investment plan;

(vii) plans requested by the shareholders of each party or deemed necessary by the subsidiary.

Article 33 Material transactions of subsidiaries shall principally align with their core business operations and adhere to the principles of legality, prudence, security, and efficiency. The subsidiaries shall conduct preliminary investigations and feasibility studies, and shall, for the purpose of effectively controlling investment risks and ensuring project profitability, collect as much relevant project information as possible and prepare project proposals or feasibility research reports as necessary.

Article 34 The "material transactions" referred to in these measures refer to the following types of matters occurring outside the ordinary business activities:

(i) Purchase or sale of assets;

The purchase or sale of assets referred to herein does not include the purchase of raw materials, fuels and power, as well as the sale of products, goods and other purchases or sales of assets related to the ordinary business operations, but the purchase or sale of such assets involved in the replacement of assets is still included.

(ii) External investment;

The term external investment herein refers to activities whereby a subsidiary contributes monetary capital, equity interests, tangible or intangible assets for the purpose of generating future returns, including:

1. the establishment of the enterprises or operating projects solely funded or independently initiated by the subsidiary;

2. joint ventures, cooperative enterprises or projects formed by the subsidiary in collaboration with other domestic or overseas independent legal entities or natural persons;

3. acquisitions or mergers carried out by way of equity purchase of target enterprises;

4. other forms of external investment as prescribed by laws and regulations.

(iii) Provision of financial assistance;

(iv) Lease-in or lease-out of assets;

(v) Entrusted or entrusting management of assets and business operations;

(vi) Restructuring of credit and debt obligations (excluding cases involving pure waivers of obligations by the Company);

(vii) Execution of licensing agreements;

(viii) Transfer or acquisition of research and development projects;

(ix) Waiver of rights (including but not limited to waiver of pre-emptive rights or rights to subscribe for capital contributions);

(x) Other matters as determined by the Board or shareholders in general meeting.

Article 35 Where the proposed transaction by a subsidiary constitutes a material transaction (with the threshold for materiality defined in accordance with the Shanghai Stock Exchange Listing Rules), such transaction shall be submitted to the General Manager of the Company upon approval by the General Manager of the subsidiary. If the transaction falls within the decision-making authority of the Company's General Manager, the General Manager shall decide whether to approve it. If it exceeds such authority, the General Manager shall submit the matter to the Board or the general meeting of the Company for consideration.

Article 36 Where the proposed transaction by a subsidiary does not constitute a material transaction, the subsidiary shall implement the transaction upon completion of its internal decision-making procedures. The subsidiary shall report the complete set of transaction documents and related resolutions to the General Manager and the Company Secretary of the Company as soon as practicable after the resolution is passed.

Article 37 For approved material transaction projects, a subsidiary shall report the progress of such projects to the Company's General Manager and the Company Secretary on a regular basis.

Where the Company requests updates on the implementation or progress of material transaction projects undertaken by a subsidiary, the subsidiary and relevant personnel shall fully cooperate and assist, and respond in a timely, accurate and complete manner, and provide relevant materials as requested.

Article 38 In principle, subsidiaries are not permitted to invest in entrusted finance, stocks, bonds, interest rates, exchange rates, commodity-based futures, options, warrants and other derivatives. If the above investments are necessary due to business development, they shall be approved and authorized by the board of directors or the general meeting of the Company.

Without the approval and authorization of the board of directors or general meeting of the Company, subsidiaries shall not engage in such material transactions.

Article 39 When subsidiaries enter into a transaction, the relevant person-in-charge shall review carefully and determine whether there is connected relation and carefully evaluate whether the transaction constitutes a connected transaction. If the transaction constitutes a connected transaction, such person shall report to the secretary of the board of directors of the Company in a timely manner, and perform the corresponding approval and reporting obligations in accordance with the relevant provisions of the Company on the management of relevant transactions.

Article 40 In the event that a subsidiary commences a material transaction or event beyond its business scope or approval authority that causes losses to the Company and its subsidiaries, the board of directors of the Company shall have the right to impose sanctions such as criticism, warning, demotion, or dismissal of the principal responsible personnel, and may also demand that he/she bear the responsibility for the corresponding compensation and legal liabilities.

SECTION 5 OBLIGATION FOR REMITTANCE OF EARNINGS

Article 41 Subsidiaries shall remit their earnings in a timely manner in accordance with the Company's requirement. The remittance of earnings shall be linked to the performance appraisal of the management personnel at all levels of the subsidiaries. In the event of failure to remit earnings on time, the Company has the right to freeze or suspend the payment of performance-based compensation or adjust the performance appraisal accordingly; and in the event of serious cases, the Company has the right to impose corresponding disciplinary actions against the responsible personnel.

Article 42 The net profit attributable to the Company on a consolidated basis of a subsidiary for each financial year shall, in principle, be distributed in the following sequence:

(i) Covering accumulated losses carried forward from prior years;

(ii) Allocating 10% to the statutory surplus reserve, provided that such allocation may cease once the aggregate amount of the statutory surplus reserve reaches 50% of the registered capital;

(iii) Following the above distributions, no less than 50% of the remaining distributable profit for the current year shall be distributed upwards to the Company as dividend.

Subsidiaries at all levels under the subsidiary shall remit dividends level-by-level to their immediate parent company in accordance with the provisions set forth in the preceding paragraph of this Article.

SECTION 6 INFORMATION REPORTING OBLIGATIONS

Article 43 The general manager of a subsidiary shall report work-related matters to the Company regularly or on an ad hoc basis. Regular reports shall include the information relating to the implementation of the subsidiary's operational plans, operational status, and progress of development plans, among other matters. Ad hoc reports shall be submitted to the Company promptly upon becoming aware of the relevant information and shall include project progress, adjustments or changes in the heads of functional departments or key and critical personnel, as well as significant events, among other matters.

A subsidiary shall promptly report the following circumstances to the relevant functional departments of the Company:

(i) material transactions of the subsidiary;

(ii) abnormal situations arising in production or operations, such as significant changes in industry-related policies, market conditions, or management mechanisms, or other unforeseen circumstances that may have impact on the implementation of operational plans;

(iii) major operational or non-operational losses;

(iv) entering into a strategic cooperation agreement or licensing agreement by the subsidiary with an external entity or institution;

(v) any litigation or arbitration involving the subsidiary or its subordinate units;

(vi) circumstances that materially affect the normal usage of raised proceeds as planned;

(vii) significant changes or abnormalities in the projects invested by the proceeds (if applicable);

(viii) the subsidiary or its subordinate units are subject to administrative penalties;

(ix) the subsidiary or its subordinate units experience serious quality liability incidents, safety liability incidents, or environmental protection incidents;

(x) other significant matters that the subsidiary deems necessary to report.

Article 44 The chairman or executive director of the subsidiary, where the subsidiary does not establish the board, shall be the primary responsible person for its information management, while the subsidiary's management team shall bear direct responsibility for information management.

The Company's securities affairs department shall serve as the liaison department for information management between the Company and its controlled subsidiaries.

Article 45 Subsidiaries shall, in accordance with the Company's Administrative Measures for Information Disclosure, the Internal Reporting System for Material Information, the Administrative System for Registration of Persons with Inside Information, and other relevant policies, promptly submit required information to the Company and cooperate with the Company in fulfilling its information disclosure obligations in compliance with applicable laws and regulations.

Subsidiaries shall establish corresponding information management systems tailored to their specific circumstances, designating responsible departments and personnel as well as internal reporting procedures. The names of such departments, designated personnel, and their contact details shall be filed with the Company for record.

Article 46 A subsidiary shall perform the basic obligations in providing the following information:

(i) The subsidiary shall timely provide all information that may have a significant impact on the trading prices of the Company's shares and their derivative products;

(ii) The subsidiary shall ensure the truthfulness, accuracy and completeness of the information provided;

(iii) Directors, supervisors, managers and other persons involved in inside information of the subsidiary shall not disclose important inside information without authorization;

(iv) Important information provided by subsidiaries to the Company shall be promptly submitted to the secretary to the Board of the Company;

(v) The subsidiary shall provide information in writing with signature from its leaders affixed with seals.

Article 47 Directors, supervisors, senior management of subsidiaries, and other persons with knowledge of the information shall ensure that the number of persons aware of such information is kept to the minimum before the Company discloses relevant information. They shall not disclose such information (including but not limited to information regarding the operations, finances, investments, etc. of controlled subsidiaries) to investors, the media, or other parties by any means, nor shall they engage in insider trading or collaborate with others to manipulate securities prices.

SECTION 7 INTERNAL AUDIT SUPERVISION

Article 48 The Company shall conduct audit supervision over its subsidiaries regularly or irregularly. The Company's audit department is responsible for conducting audit work on subsidiaries, which includes but is not limited to: compliance with relevant national laws, regulations, and other provisions; compliance with the Company's various management systems; the establishment and implementation of internal control systems of subsidiaries; the operating performance, financial revenue and expenditure, engineering projects, and major economic contracts of subsidiaries; the economic responsibilities of senior management personnel during their tenure; and other special audits.

Article 49 Upon receipt of the audit notice, the subsidiary shall make preparations for the audit. Directors, senior management, and personnel of all relevant departments of the subsidiary shall fully cooperate with the Company's audit work, provide all materials required for the audit, and shall not act perfunctorily or obstruct the process.

Article 50 When directors and senior management of a subsidiary depart from the subsidiary, the Company shall have the right to request a departure audit, and the person subject to the audit shall sign and confirm the audit report.

Article 51 After the audit opinions and audit decisions approved by the Company are delivered to the subsidiary, the subsidiary shall conscientiously implement them.

CHAPTER III PERFORMANCE APPRAISAL AND INCENTIVE & RESTRAINT SYSTEM

Article 52 In order to better implement the Company's development strategy, gradually improve the incentive and restraint mechanisms of subsidiaries, effectively mobilize the enthusiasm of senior management personnel of subsidiaries, and promote the sustainable development of the Company, the Company shall incorporate all subsidiaries into the scope of the performance appraisal and incentive & restraint system.

Article 53 The Company shall implement a performance appraisal management system for the directors, supervisors and senior management of subsidiaries, and evaluate their performance of duties and performance.

Article 54 Subsidiaries shall establish an assessment, reward and punishment system in light of their actual conditions, so as to fully arouse the enthusiasm and creativity of the management and all employees, and form a fair and reasonable competition mechanism. Subsidiaries shall establish a performance appraisal and salary management system in accordance with their actual situations and file it with the human resources department of the Company.

Article 55 Subsidiaries shall assess the directors, supervisors and senior management personnel of the subsidiaries after the end of each fiscal year, and implement rewards and punishments based on the assessment results. The Company may assess, reward or punish the personnel dispatched by the Company.

Article 56 If the directors, supervisors and senior management personnel of a subsidiary fail to perform their corresponding responsibilities and obligations, causing adverse effects or major losses to the business activities and economic interests of the Company or the subsidiary, the Company shall have the right to require the subsidiary to impose corresponding sanctions on the person concerned, and the person concerned shall also bear the liability for compensation and legal liability.

CHAPTER IV MANAGEMENT OF EQUITY PARTICIPATING COMPANIES

Article 57 Equity participating companies shall establish and improve their governance structures in accordance with the requirements of laws and regulations and operate in good faith; the Company's management of equity participating companies shall be mainly realized through shareholder representatives and recommended personnel exercising their functions and powers in accordance with the law.

The selection of shareholder representatives and recommended personnel by the Company may refer to the provisions of Section 2 of Chapter II of these measures.

Article 58 For the decision-making on major matters of an equity participating company, the Company's shareholder representatives and assigned or recommended personnel shall pay close attention. After receiving the meeting materials issued by the equity participating company, they shall promptly notify the secretary of the Board, seek the Company's opinions in advance, and exercise the right to vote within the authorized scope in accordance with the Company's instructions and the provisions of the articles of association of the equity participating company.

Article 59 The directors and supervisors assigned or recommended by the Company shall urge the equity participating company to promptly provide the Company's finance department with financial statements and annual financial reports (or audit reports).

CHAPTER V SUPPLEMENTARY PROVISIONS

Article 60 Matters not covered herein shall be dealt with in accordance with the relevant laws, regulations, normative documents, securities regulatory rules in the place where the Company's shares are listed and the Articles of Association. In the event of any conflict between these measures and the provisions of laws, regulations, normative documents, securities regulatory rules promulgated from time to time in the place where the Company's shares are listed and the Articles of Association, the provisions of relevant laws, regulations, normative documents, securities regulatory rules and the Articles of Association shall prevail.

Article 61 These measures shall be interpreted by the Board of the Company.

Article 62 These measures and any amendments hereto shall come into effect from the date of approval at the general meeting of the Company. From the effective date of these Measures, the original Subsidiary Management Measures of the Company shall automatically cease to be valid.

Jiangsu Lopal Tech. Co., Ltd.
江蘇龍蟠科技股份有限公司

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2465)

NOTICE OF 2025 FOURTH EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2025 fourth extraordinary general meeting (the "**EGM**") of Jiangsu Lopal Tech. Co., Ltd. ("**Company**", together with its subsidiaries, the "**Group**") will be held at 2nd Floor, Large Conference Room, No. 6 Hengtong Avenue, Nanjing Economic and Technological Development Zone, Nanjing, Jiangsu Province, PRC on Friday, August 8, 2025 at 2:00 p.m. for the purpose of considering, and it thought fit, approving the following resolutions. Unless otherwise stated, the capitalized terms used herein shall have the same meanings as defined in the circular of the Company dated July 22, 2025 (the "**Circular**"), of which the notice convening the EGM shall form part.

SPECIAL RESOLUTIONS

(1) To consider and approve the proposed change of Company name, proposed amendments to the Articles of Association and abolition of the Supervisory Committee.

(2) To consider and approve each of the following items in relation to the proposed amendments to and addition of corporate governance policies:

(2.01) To consider and approve the amendments to the Rules of Procedures for the Shareholders' Meetings.

(2.02) To consider and approve the amendments to the Rules of Procedures for the Board Meetings.

ORDINARY RESOLUTIONS

(2) To consider and approve each of the following items in relation to the proposed amendments to and addition of corporate governance policies:

(2.03) To consider and approve the amendments to the Rules of Procedures for the Independent Directors.

(2.04) To consider and approve the amendments to the Administrative Measures for Preventing Appropriation of Funds by Controlling Shareholder and Related Parties.

(2.05) To consider and approve the amendments to the Administrative Measures for External Investment.

(2.06) To consider and approve the amendments to the Administrative Measures for Related Transactions.

(2.07) To consider and approve the amendments to the Working System on Online Voting of Shareholders' Meetings.

(2.08) To consider and approve the amendments to the Administrative System for Registration of Persons with Inside Information.

(2.09) To consider and approve the amendments to the Administrative System for Investor Relations.

(2.10) To consider and approve the amendments to the Emergency Handling Measures for Emergencies.

(2.11) To consider and approve the amendments to the Internal Reporting System for Material Information.

(2.12) To consider and approve the amendments to the Administrative Measures for Information Disclosure.

(2.13) To consider and approve the amendments to the Administrative Measures for External Guarantee.

(2.14) To consider and approve the amendments to the Management Manual for the Company's Cash Proceeds.

(2.15) To consider and approve the amendments to the Audit Firm Selection and Appointment System.

(2.16) To consider and approve the amendments to the Subsidiary Management Measures.

By order of the Board
Jiangsu Lopal Tech. Co., Ltd.
SHI Junfeng
Chairman

Nanjing, PRC
July 22, 2025

Notes:

(1) Resolutions no. 1, 2.01 and 2.02 are to be approved by special resolution at the EGM. Resolutions no. 2.03 to 2.16 are to be approved by ordinary resolution at the EGM.

(2) In order to determine the list of Shareholders who will be entitled to attend and vote at the EGM, the registers of members of the Company will be closed from August 5, 2025 to August 8, 2025 (both days inclusive), during which no transfer of H Shares in the share capital of the Company with a nominal value of RMB1.00 each, which are traded in Hong Kong dollar and listed on the Hong Kong Stock Exchange (the "**H Shares**"), will be effected. Holders of H Shares whose names appear on the registers of members of the Company on August 5, 2025 shall be entitled to attend and vote at the EGM. In order for the holders of H Shares to qualify to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on August 4, 2025 for registration.

(3) Each holder of H Shares may, by completing the form of proxy of the Company, appoint one or more proxies to attend and vote at the EGM (or any adjournment thereof) on his behalf. A proxy need not be a Shareholder.

(4) Holders of H Shares must use the form of proxy of the Company for appointing a proxy and the appointment must be in writing. The form of proxy must be signed by the relevant shareholder of the Company or by a person duly authorized by the relevant shareholder of the Company in writing (a "**power of attorney**"). If the form of proxy is signed by the person authorized by the relevant shareholder of the Company as aforesaid, the relevant power of attorney and other relevant documents of authorization (if any) must be notarized. If a corporate shareholder of the Company appoints a person other than its legal representative to attend the EGM (or any adjournment thereof) on its behalf, the relevant form of proxy must be affixed with the company seal of the corporate shareholder of the Company or duly signed by the chairman of the board of directors or any other person duly authorized by that corporate shareholder of the Company as required by the articles of association of the Company.

(5) To be valid, the form of proxy and the relevant notarized power of attorney (if any) and other relevant documents of authorization (if any) as mentioned in note (4) above must be delivered to the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited (address: 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong), not less than 24 hours before the time appointed for the EGM or any adjournment thereof. Completion and return of a form of proxy will not preclude a Shareholder from attending and voting in person at the EGM if he/she so wishes.

(6) A Shareholder or his proxy should produce proof of identity when attending the EGM (or any adjournment thereof). If a corporate shareholder's legal representative or any other person duly authorized by such corporate shareholder attends the EGM (or any adjournment thereof), such legal representative or other person shall produce his proof of identity, proof of designation as legal representative and/or the valid authorization document (as the case may be).

(7) The EGM (or any adjournment thereof) is expected to last for one day. Shareholders who attend the EGM (or any adjournment thereof) shall bear their own travelling and accommodation expenses.

As at the date of this notice, the Board comprises Mr. SHI Junfeng, Mr. LU Zhenya, Mr. QIN Jian, Mr. SHEN Zhiyong and Mr. ZHANG Yi as executive Directors; Ms. ZHU Xianglan as non-executive Director; Mr. LI Qingwen, Mr. YE Xin, Ms. GENG Chengxuan and Mr. HONG Kam Le as independent non-executive Directors.