THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in AInnovation Technology Group Co., Ltd, you should at once hand this circular and the accompanying form of proxy 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.

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创新奇智
AInnovation

AINNOVATION TECHNOLOGY GROUP CO., LTD*
創新奇智科技集團股份有限公司

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

(Stock Code: 2121)

(1) ANNUAL REPORT FOR THE YEAR 2025
(2) REPORT OF THE BOARD FOR THE YEAR 2025
(3) REPORT OF THE SUPERVISORY COMMITTEE FOR THE YEAR 2025
(4) RE-APPOINTMENT OF AUDITOR FOR THE YEAR 2026
(5) PROPOSED GRANTING OF GENERAL MANDATE TO THE BOARD TO REPURCHASE SHARES
(6) PROPOSED GRANTING OF GENERAL MANDATE TO THE BOARD TO ISSUE SHARES
(7) ABOLITION OF THE SUPERVISORY COMMITTEE AND REPEAL OF THE PROCEDURAL RULES FOR THE SUPERVISORY COMMITTEE MEETINGS
(8) AMENDMENTS TO THE ARTICLES OF ASSOCIATION
(9) AMENDMENTS TO THE PROCEDURAL RULES FOR THE SHAREHOLDERS' MEETINGS
(10) AMENDMENTS TO THE PROCEDURAL RULES FOR THE BOARD MEETINGS
(11) ELECTION OF MS. TAO NING AS A NON-EXECUTIVE DIRECTOR OF THE SECOND SESSION OF THE BOARD OF THE COMPANY
AND
(12) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the AGM of the Company to be held at The North Star Conference Room, 8F, Dinghao Tower Block A, No. 3 Haidian Street, Haidian District, Beijing, PRC on Friday, 15 May 2026 at 9:30 a.m. is set out on pages 111 to 114 of this circular.

A form of proxy for use at the AGM is enclosed. If you intend to appoint a proxy to attend the AGM, you are required to complete and return the accompanying form of proxy in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the AGM (i.e. before 9:30 a.m. on Thursday, 14 May 2026) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

References to time and dates in this circular are to Hong Kong time and dates.

* *For identification purpose only*

17 April 2026

CONTENT

Page

DEFINITIONS 1

LETTER FROM THE BOARD

1. INTRODUCTION 4
2. BUSINESS TO BE CONSIDERED AT THE AGM 4
3. ANNUAL GENERAL MEETING 5
4. RECOMMENDATION 5
5. RESPONSIBILITY STATEMENT 5

APPENDIX I — BUSINESS TO BE CONSIDERED AT THE AGM 6

APPENDIX II — EXPLANATORY STATEMENT ON THE SHARE REPURCHASE MANDATE 14

APPENDIX III — DETAILS OF THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION 18

APPENDIX IV — DETAILS OF THE PROPOSED AMENDMENTS TO THE PROCEDURAL RULES FOR THE SHAREHOLDERS' MEETINGS 81

APPENDIX V — DETAILS OF THE PROPOSED AMENDMENTS TO THE PROCEDURAL RULES FOR THE BOARD MEETINGS 98

NOTICE OF ANNUAL GENERAL MEETING 111

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

"AGM" or "Annual General Meeting"	the annual general meeting of the Company to be held at The North Star Conference Room, 8F, Dinghao Tower Block A, No. 3 Haidian Street, Haidian District, Beijing, PRC on Friday, 15 May 2026 at 9:30 a.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 111 to 114 of this circular, or any adjournment thereof (as the case may be)
"Articles of Association"	the articles of association of the Company, as amended and supplemented from time to time
"Board"	the board of Directors of the Company
"Company"	AInnovation Technology Group Co., Ltd, a limited liability company established under the laws of the PRC on 6 February 2018 and converted into a joint stock company with limited liability on 19 May 2021, the H Shares of which are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 2121)
"Company Law"	the Company Law of the People's Republic of China, as amended and supplemented from time to time
"CSRC"	China Securities Regulatory Commission (中國證券監督管理委員會)
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"H Shares"	overseas listed shares in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars on the Hong Kong Stock Exchange
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Latest Practicable Date"	8 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended and supplemented from time to time

"PRC"	The People's Republic of China, but for the purpose of this circular only, excluding Hong Kong, the Macau Special Administrative Region and Taiwan
"Procedural Rules for the Board Meetings"	the Procedural Rules for the Board Meetings of the Company, as amended and supplemented from time to time
"Procedural Rules for the Shareholders' Meetings"	the Procedural Rules for the Shareholders' Meetings of the Company, as amended and supplemented from time to time
"Procedural Rules for the Supervisory Committee Meetings"	the Procedural Rules for the Supervisory Committee Meetings of the Company, as amended and supplemented from time to time
"RMB"	Renminbi, the lawful currency of the PRC
"Shareholder(s)"	holder(s) of Shares
"Shares"	H Shares
"Supervisor(s)"	the supervisor(s) of our Company
"Supervisory Committee"	supervisory committee of the Company
"Takeovers Code"	The Code on Takeovers and Mergers and Share Buy-backs, as amended and supplemented from time to time
"treasury share(s)"	has the meaning ascribed to it under the Listing Rules
"%"	per cent

AINNOVATION TECHNOLOGY GROUP CO., LTD*
創新奇智科技集團股份有限公司

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

(Stock Code: 2121)

Executive Director:
Xu Hui *(Chief Executive Officer)*

Non-executive Directors:
Kai-Fu Lee *(Chairman)*
Wang Hua
Wang Jinqiao

Independent Non-executive Directors:
Xie Deren
Ko Wing Yan Samantha
Jin Keyu

Registered office and headquarter:
Room 501
Block A, Haier International Plaza
No. 939 Zhenwu Road
Economic Development Zone
Jimo District, Qingdao
Shandong, PRC

Principal place of business in Hong Kong:
Room 1928, 19/F, Lee Garden One
33 Hysan Avenue, Causeway Bay
Hong Kong

17 April 2026

To the Shareholders

Dear Sir or Madam,

(1) ANNUAL REPORT FOR THE YEAR 2025
(2) REPORT OF THE BOARD FOR THE YEAR 2025
(3) REPORT OF THE SUPERVISORY COMMITTEE FOR THE YEAR 2025
(4) RE-APPOINTMENT OF AUDITOR FOR THE YEAR 2026
(5) PROPOSED GRANTING OF GENERAL MANDATE TO THE BOARD TO REPURCHASE SHARES
(6) PROPOSED GRANTING OF GENERAL MANDATE TO THE BOARD TO ISSUE SHARES
(7) ABOLITION OF THE SUPERVISORY COMMITTEE AND REPEAL OF THE PROCEDURAL RULES FOR THE SUPERVISORY COMMITTEE MEETINGS
(8) AMENDMENTS TO THE ARTICLES OF ASSOCIATION
(9) AMENDMENTS TO THE PROCEDURAL RULES FOR THE SHAREHOLDERS' MEETINGS
(10) AMENDMENTS TO THE PROCEDURAL RULES FOR THE BOARD MEETINGS
(11) ELECTION OF MS. TAO NING AS A NON-EXECUTIVE DIRECTOR OF THE SECOND SESSION OF THE BOARD OF THE COMPANY
AND
(12) NOTICE OF ANNUAL GENERAL MEETING

* *For identification purpose only*

1. INTRODUCTION

The purpose of this circular is, among other things, to provide you with the notice of the AGM and information on certain resolutions to be considered at the AGM to enable you to make an informed decision on whether to vote for or against those resolutions at the AGM.

2. BUSINESS TO BE CONSIDERED AT THE AGM

The ordinary resolutions and special resolutions (special resolutions are marked with#) to be proposed at the AGM for the Shareholders to consider and approve include:

(1) the annual report for the year 2025;

(2) the report of the Board for the year 2025;

(3) the report of the Supervisory Committee for the year 2025;

(4) the re-appointment of auditor for the year 2026;

(5) #proposed granting of general mandate to the Board to repurchase Shares;

(6) #proposed granting of general mandate to the Board to issue Shares;

(7) abolition of the Supervisory Committee and repeal of the Procedural Rules for the Supervisory Committee Meetings;

(8) #amendments to the Articles of Association;

(9) amendments to the Procedural Rules for the Shareholders' Meetings;

(10) amendments to the Procedural Rules for the Board Meetings; and

(11) election of Ms. Tao Ning as a non-executive Director of the second session of the Board of the Company.

In order to enable you to have a better understanding of the resolutions to be proposed at the AGM and to make well-informed decisions, the Company has provided detailed information in this circular, including business to be considered at the AGM (see Appendix I), explanatory statement on the Share repurchase mandate (see Appendix II), details of the proposed amendments to the Articles of Association (see Appendix III), details of the proposed amendments to the Procedural Rules for the Shareholders' Meetings (see Appendix IV), and details of the proposed amendments to the Procedural Rules for the Board Meetings (see Appendix V).

3. ANNUAL GENERAL MEETING

A notice convening the AGM of the Company to be held at The North Star Conference Room, 8F, Dinghao Tower Block A, No. 3 Haidian Street, Haidian District, Beijing, PRC at 9:30 a.m. on Friday, 15 May 2026 is set out on pages 111 to 114 of this circular.

In order to determine the list of Shareholders who are entitled to attend the AGM, the register of members of the Company will be closed from Tuesday, 12 May 2026 to Friday, 15 May 2026, both days inclusive, during which period no transfer of Shares will be effected. Unregistered holders of Shares of the Company who wish to attend the AGM must lodge the share certificates accompanied by transfer documents 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, Wan Chai, Hong Kong no later than 4:30 p.m. on Monday, 11 May 2026. Shareholders whose names appear on the register of members of the Company on Friday, 15 May 2026 are entitled to attend and vote at the AGM.

A form of proxy for use at the AGM is enclosed with this circular and is also published on the websites of the Hong Kong Stock Exchange (https://www.hkexnews.hk) and the Company (https://www.ainnovation.com/). Shareholders who intend to appoint a proxy to attend the AGM shall complete the proxy form and return it to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 24 hours before the time for holding the AGM (i.e. before 9:30 a.m. on Thursday, 14 May 2026). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM or any adjournment thereof should they so wish. Voting at the AGM will be taken by poll.

4. RECOMMENDATION

The Board considers that all the resolutions set out in the notice of the AGM for consideration and approval by the Shareholders are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

5. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,
By order of the Board
AINNOVATION TECHNOLOGY GROUP CO., LTD
創新奇智科技集團股份有限公司
Xu Hui
Executive Director and Chief Executive Officer

1. ANNUAL REPORT FOR THE YEAR 2025

For details of the annual report for the year 2025 of the Company, please refer to the 2025 annual report of the Company published by the Company on the websites of the Hong Kong Stock Exchange (https://www.hkexnews.hk) and the Company (https://www.ainnovation.com/) on 17 April 2026.

The financial statements of the Company for the year 2025, prepared in accordance with the International Financial Reporting Standards Accounting Standards and audited by PricewaterhouseCoopers, are included in the 2025 annual report of the Company published by the Company on the websites of the Hong Kong Stock Exchange (https://www.hkexnews.hk) and the Company (https://www.ainnovation.com/) on 17 April 2026.

This resolution has been considered and approved at the Board meeting held on 25 March 2026 and is hereby proposed to the AGM as an ordinary resolution for consideration and approval.

2. REPORT OF THE BOARD FOR THE YEAR 2025

For details of the report of the Board for the year 2025 of the Company, please refer to the report of the Board in the 2025 annual report of the Company published by the Company on the websites of the Hong Kong Stock Exchange (https://www.hkexnews.hk) and the Company (https://www.ainnovation.com/) on 17 April 2026.

This resolution has been considered and approved at the Board meeting held on 25 March 2026 and is hereby proposed to the AGM as an ordinary resolution for consideration and approval.

3. REPORT OF THE SUPERVISORY COMMITTEE FOR THE YEAR 2025

For details of the report of the Supervisory Committee for the year 2025 of the Company, please refer to the report of the Supervisory Committee in the 2025 annual report of the Company published by the Company on the websites of the Hong Kong Stock Exchange (https://www.hkexnews.hk) and the Company (https://www.ainnovation.com/) on 17 April 2026.

This resolution has been considered and approved at the meeting of the Supervisory Committee held on 25 March 2026 and is hereby proposed to the AGM as an ordinary resolution for consideration and approval.

4. RE-APPOINTMENT OF AUDITOR FOR THE YEAR 2026

The Board proposed to re-appoint PricewaterhouseCoopers as the auditor of the Company for the year of 2026 to hold office from the date of approval at the AGM until the conclusion of the next annual general meeting and the auditor's remuneration would be RMB5 million (excluding travel, transportation, accommodation and other miscellaneous expenses).

This resolution has been considered and approved at the Board meeting held on 25 March 2026 and is hereby proposed to the AGM as an ordinary resolution for consideration and approval.

5. PROPOSED GRANTING OF GENERAL MANDATE TO THE BOARD TO REPURCHASE SHARES

Taking into account market conditions, fluctuations and changes in the Company's share price and other factors, the Company proposed to grant the following general mandate to the Board to repurchase the Company's Shares ("**Share Repurchase Mandate**") at the Annual General Meeting:

(1) approve a general mandate to the Board to, by reference to market conditions and in accordance with needs of the Company, repurchase the Shares of the Company that do not exceed 10% of the issued Shares of the Company (excluding treasury shares) at the time of passing the resolution at the Annual General Meeting, so as to safeguard the value of the Company and Shareholders' rights and interests. The H Shares repurchased under this general mandate may be cancelled according to the Listing Rules and the Company Law, and the registered capital of the Company shall be reduced accordingly or held as treasury shares, and such treasury shares may be disposed of in compliance with laws and regulations.

(2) the Board be authorised to (including but not limited to the following):

a) formulate and implement the repurchase plan, including but not limited to determining the time of repurchase, period of repurchase, repurchase price and number of Shares to be repurchased;

b) notify creditors and issue announcements;

c) open overseas share accounts and carry out related change of foreign exchange registration procedures;

d) carry out relevant approval/filing procedures (if any) pursuant to the other laws, regulations and regulatory requirements;

e) on the basis of compliance with the Company Law and other laws and regulations and the Articles of Association and other internal management systems, the Board may, at its own discretion, decide on the use of the repurchased Shares and, depending on the actual use of the repurchased Shares, handle the transfer or cancellation (if necessary) of the repurchased Shares, revise the relevant contents of the Articles of Association, such as the total share capital and shareholding structure, and go through the change registration procedures and other documents and matters related to the repurchase of Shares (if any); and

f) the Board authorizes the general manager (Chief Executive Officer) of the Company or its delegates to specifically handle the above matters.

(3) The above Share Repurchase Mandate will expire on the earliest of the following dates (the "**Repurchase Period**"):

a) at the end of the 2026 annual general meeting of the Company; or

b) the date on which the special resolution passed at the shareholders' meeting withdraws or amends the mandate mentioned in this resolution.

Unless the Board decides to repurchase Shares during the Repurchase Period, and such repurchase plan may need to be continued or implemented after the end of the Repurchase Period.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Repurchase Mandate is set out in Appendix II to this circular.

This resolution has been considered and approved at the Board meeting held on 25 March 2026 and is hereby proposed to the AGM as a special resolution for consideration and approval.

6. PROPOSED GRANTING OF GENERAL MANDATE TO THE BOARD TO ISSUE SHARES

In order to meet the capital requirements of the Company for its continuous business development, to utilise financing platforms effectively and flexibly and to take advantage of capital market windows in a timely manner, and in accordance with the applicable laws and regulations of the PRC, the Listing Rules and the Articles of Association, the Company proposed to grant the following general mandate to the Board to issue the Company's Shares ("**Share Issue Mandate**") at the Annual General Meeting:

(1) approve a general mandate to the Board to, by reference to market conditions and in accordance with needs of the Company, approve, issue, allot, grant and/or deal with a amount of no more than 20% of the issued Shares of the Company (excluding treasury shares), warrants, convertible bonds, or options, warrants or similar rights (including a sale or transfer of treasury shares) to subscribe for any Shares or above convertible bonds as at the date of passing this resolution at the Annual General Meeting, solely or jointly within the Issue Period (as defined hereunder).

Notwithstanding the foresaid authorisation, the Board shall obtain consent of the Shareholders in shareholders' meeting by a special resolution prior to allotting any voting Shares if such allotment would effectively alter the control of the Company.

(2) and authorize the Board, including but not limited to the following:

a) to formulate and implement the detailed issue proposal which includes, without limitation, the number of Shares to be issued, pricing base and/or the issue price (including the price range), the starting and closing dates of such issue, the specific use of the proceeds raised, and other content to be included in the detailed issue proposal as required by the relevant laws and regulations and other normative documents, the relevant regulatory authorities and the stock exchange;

b) to approve, execute and do or procure to be executed and done, all such documents, deeds and things as it may consider necessary in connection with the issue (including but not limited to enter into underwriting agreement or any other agreements);

c) to meet the specific filing, approval, registration procedures relating to offering and listing as required by relevant laws and regulations, CSRC, the Hong Kong Stock Exchange and other regulatory authorities, including but not limited to filing of offering and listing, registration with relevant authorities of the increase in registered share capital as a result of the issue of Shares and relevant foreign exchange registration, if necessary, as well as execute all such documents;

d) to make amendments to the terms of issue Shares and registered capital as stated in the Articles of Association as it deems appropriate and necessary, and file the amended Articles of Association; and

e) the Board authorizes the general manager (Chief Executive Officer) of the Company or its delegates to specifically handle the above matters.

(3) The above Share Issue Mandate will expire on the earliest of the following dates (the "**Issue Period**"):

a) at the end of the 2026 annual general meeting of the Company; or

b) the date on which the special resolution passed at the Shareholders' Meeting withdraws or amends the mandate mentioned in this proposal.

Unless the Board decides to issue Shares during the Issue Period, and such issue plan may need to be continued or implemented after the end of the Issue Period.

This resolution has been considered and approved at the Board meeting held on 25 March 2026 and is hereby proposed to the AGM as a special resolution for consideration and approval.

7. ABOLITION OF THE SUPERVISORY COMMITTEE AND REPEAL OF THE PROCEDURAL RULES FOR THE SUPERVISORY COMMITTEE MEETINGS

Reference is made to the announcement of the Company dated 25 March 2026 in relation to, among other things, the proposed abolition of the Supervisory Committee and repeal of the Procedural Rules for the Supervisory Committee Meetings. Pursuant to the provisions of relevant laws, regulations and regulatory documents such as the Company Law, and taking into account the actual circumstances of the Company, the Company proposes to abolish the Supervisory Committee and repeal the Procedural Rules for the Supervisory Committee Meetings. The functions and powers of the Supervisory Committee will be exercised by the Audit Committee of the Board, and the provisions relating to the Supervisory Committee and Supervisors in all rules and regulations of the Company will no longer be applicable.

The duties of the current Supervisors of the Company will be automatically terminated from the date on which this resolution is considered and approved at the AGM. Prior to such date, the second session of the Supervisory Committee of the Company will continue to discharge its functions and duties in accordance with the relevant provisions of laws and regulations.

As a result of the abolition of the Supervisory Committee, it is proposed to add one employee representative Director to the Board, and the total number of members of the Board will be adjusted from seven to eight.

This resolution has been considered and approved at the Board meeting held on 25 March 2026 and is hereby proposed to the AGM as an ordinary resolution for consideration and approval.

8. AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 25 March 2026, in relation to, among other things, the proposed amendments to the Articles of Association.

In view of the amended Guidelines for Articles of Association of Listed Companies issued and implemented by the CSRC on 28 March 2025, and taking into account the actual circumstances of the Company, the Company proposes to amend the Articles of Association to reflect the relevant updates to applicable laws and regulations as well as the actual circumstances of the Company, and to further improve the relevant provisions and expressions in the Articles of Association.

Details of the proposed amendments to the Articles of Association are set out in Appendix III to this circular. The amended Articles of Association will become effective and be implemented from the date of consideration and approval by the AGM. The Articles of Association will be prepared in Chinese. In the event of any discrepancy between the Chinese version and its English translation, the Chinese version shall prevail.

This resolution has been considered and approved at the Board meeting held on 25 March 2026 and is hereby proposed to the AGM as a special resolution for consideration and approval by Shareholders. At the same time, the Company proposes to the AGM to authorise the management or other persons who may be further authorized by the management in full to deal with filing procedures of industry and commerce for matters including amendments to the Articles of Association as stated above and sign necessary documents and agreements (if needed).

9. AMENDMENTS TO THE PROCEDURAL RULES FOR THE SHAREHOLDERS' MEETINGS

Reference is made to the announcement of the Company dated 25 March 2026 in relation to, among other things, the proposed amendments to the Procedural Rules for the Shareholders' Meetings.

In view of the updates to the relevant laws and regulations in the PRC, the Company proposes to amend the Articles of Association. In this regard, the Company formulated new version of the Procedural Rules for the Shareholders' Meetings to reflect the amendments to the Articles of Association and the updates to the relevant laws and regulations.

Details of the proposed amendments to the Procedural Rules for the Shareholders' Meetings are set out in Appendix IV to this circular. The amended Procedural Rules for the Shareholders' Meetings will become effective and be implemented after approval at the AGM. The Procedural Rules for the Shareholders' Meetings are prepared in Chinese. In the event of any discrepancy between the Chinese version and its English translation, the Chinese version shall prevail.

This resolution has been considered and approved at the Board meeting held on 25 March 2026 and is hereby proposed to the AGM as an ordinary resolution for consideration and approval by Shareholders.

10. AMENDMENTS TO THE PROCEDURAL RULES FOR THE BOARD MEETINGS

Reference is made to the announcement of the Company dated 25 March 2026 in relation to, among other things, the proposed amendments to the Procedural Rules for the Board Meetings.

In view of the updates to the relevant laws and regulations in the PRC, the Company proposes to amend the Articles of Association. In this regard, the Company formulated new version of the Procedural Rules for the Board Meetings to reflect the amendments to the Articles of Association and the updates to the relevant laws and regulations.

Details of the proposed amendments to the Procedural Rules for the Board Meetings are set out in Appendix V to this circular. The amended Procedural Rules for the Board Meetings will become effective and be implemented after approval at the AGM. The Procedural Rules for the Board Meetings are prepared in Chinese. In the event of any discrepancy between the Chinese version and its English translation, the Chinese version shall prevail.

This resolution has been considered and approved at the Board meeting held on 25 March 2026 and is hereby proposed to the AGM as an ordinary resolution for consideration and approval by Shareholders.

11. ELECTION OF MS. TAO NING AS A NON-EXECUTIVE DIRECTOR OF THE SECOND SESSION OF THE BOARD OF THE COMPANY

Please refer to the announcement of the Company dated 25 March 2026 in relation to, among other things, the nomination of the non-executive Director of the Company.

In accordance with the relevant requirements of the Company Law and other laws, regulations and the Articles of Association, the Company intends to add one non-executive Director to the second session of the Board. Upon recommendation by the Shareholders and review by the Nomination Committee of the Board, the Board has nominated Ms. Tao Ning ("**Ms. Tao**") as a candidate for non-executive Director of the second session of the Board, with the term of office commencing from the date of approval at the Annual General Meeting and ending on the expiry date of the term of the second session of the Board. Ms. Tao will not receive any remuneration from the Company.

The biographical details of Ms. Tao and other relevant information are set out below:

Ms. Tao Ning, aged 57, graduated from Peking University with a bachelor's degree and a master's degree, and obtained a master's degree in business administration from Yale University in the United States. Ms. Tao served as the product manager of Acer Group in China from 1994 to 1996, the product marketing director of Microsoft Corporation from 1996 to 2003, the director of strategy and operation department of IBM Software Development Center in China from 2003 to 2005, and the special assistant to the president and operating officer of Google China from 2005 to 2008. She also served as a director and the chief operating officer of Fangzhou Technologies Co., Ltd. from 2010 to July 2015, a director and general manager of Innovation Works (Beijing) Enterprise Management Co., Ltd. from September 2015 and the chairman of such company from April 2025, and a director of Innovation Works (Hong Kong) Investment Management Co., Ltd. from November 2024 to now. Ms. Tao was a Director of the Company from April 2018 to May 2021. In addition, Ms. Tao holds part-time positions in several companies and social organizations.

Ms. Tao directly holds 2,160,000 Shares in the Company. Sinovation Ventures (Beijing) Enterprise Management Limited ("**Sinovation Ventures**"), Nanjing Nuosai Yucheng Management Consulting Co., Ltd. ("**Nuosai Yucheng**") and Mr. Wang Hua directly held 135,000,000, 8,640,000 and 8,640,000 Shares in our Company, respectively. Sinovation Ventures and Nuosai Yucheng are jointly controlled by Mr. Wang Hua, Ms. Tao, Ms. Lang Chunhui and Mr. Zhang Ying pursuant to a concert party agreement among themselves. Sinovation Ventures, Nuosai Yucheng, Mr. Wang Hua and Ms. Tao have been acting in concert and will continue to act in concert at the Company's general meetings and Board meetings pursuant to a concert party agreement among themselves. As a result, Sinovation Ventures, Nuosai Yucheng, Mr. Wang Hua, Ms. Tao, Ms. Lang Chunhui and Mr. Zhang Ying form our single largest group of Shareholders. As such, each of Sinovation Ventures, Nuosai Yucheng, Mr. Wang Hua, Ms. Tao, Ms. Lang Chunhui and Mr. Zhang Ying is deemed to be interested in the Shares held by other members of our single largest group of Shareholders. Therefore, Ms. Tao is deemed to be interested in 154,440,000 Shares in the Company under Part XV of the Securities and Futures Ordinance.

Save as disclosed above, as at the Latest Practicable Date, Ms. Tao has confirmed that (1) she did not hold any other directorships in other listed companies in the past three years, nor did she hold any other major appointments or professional qualifications, (2) she did not hold any position in the Company or any of its subsidiaries, (3) she did not have any relationships with any Directors, Supervisors, senior management, substantial Shareholders or controlling Shareholder of the Company or any of its subsidiaries, and (4) she did not have any interest in the Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Ms. Tao also confirms that, as at the Latest Practicable Date, save as disclosed above, there was no other information that was required to be disclosed pursuant to any of the requirements under paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules nor were there other matters that need to be brought to the attention of the Shareholders or the Hong Kong Stock Exchange relating to her appointment.

This resolution has been considered and approved at the Board meeting held on 25 March 2026 and is hereby proposed to the AGM as an ordinary resolution for consideration and approval by Shareholders.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information for them to make an informed decision on whether to vote for or against the special resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 554,185,338 Shares (excluding 9,359,100 treasury shares), all of them are H Shares. Subject to the passing of the special resolution set out in item 5 of the notice of the Annual General Meeting in respect of the granting of the Share Repurchase Mandate to the Board and on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting, i.e. being 554,185,338 Shares (excluding 9,359,100 treasury shares), the Directors would be authorized under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, a maximum of 55,418,533 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

2. REASONS FOR SHARE REPURCHASE

The Directors believe that the granting of the Share Repurchase Mandate is in the best interests of the Company and the Shareholders. Share repurchase may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

3. FUNDING OF SHARE REPURCHASE

The Company may only apply funds legally available for share repurchase in accordance with its Articles of Association, the laws of the PRC and/or any other applicable laws, as the case may be.

4. IMPACT OF SHARE REPURCHASE

The Company may cancel any Shares it repurchased and/or hold them as treasury shares subject to, for example, market conditions and its capital management needs at the relevant time of the repurchases (the Company may use general mandate to resell such treasury shares). All Shares held as treasury shares retain their listing status.

There might be a adverse impact on the working capital or gearing levels of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2025) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Hong Kong Stock Exchange during the period from each of the previous 12 months up to and including the Latest Practicable Date were as follows:

Month	Highest *(HK$)*	Lowest *(HK$)*
April 2025	4.03	3.15
May 2025	5.70	3.84
June 2025	6.30	5.03
July 2025	7.00	5.58
August 2025	8.40	5.82
September 2025	9.09	7.19
October 2025	8.79	6.46
November 2025	6.74	5.53
December 2025	5.94	5.18
January 2026	7.33	5.45
February 2026	5.77	4.93
March 2026	5.15	4.17
April 2026 (up to the Latest Practicable Date)	5.54	5.16

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to repurchase Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the PRC. The Company has also confirmed that there is nothing unusual in the explanatory statement and the proposed share repurchase.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

7. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, Sinovation Ventures, Nuosai Yucheng, Mr. Wang Hua and Ms. Tao directly held 135,000,000, 8,640,000, 8,640,000 and 2,160,000 Shares in the Company, respectively. Sinovation Ventures, Nuosai Yucheng, Mr. Wang Hua and Ms. Tao have been acting in concert and will continue to act in concert in the Company's general meetings and Board meetings pursuant to a concert party agreement among themselves. As a result, each of Sinovation Ventures, Nuosai Yucheng, Mr. Wang Hua, Ms. Tao, Ms. Lang Chunhui and Mr. Zhang Ying is deemed to be interested in the Shares held by other members of the single largest group of Shareholders (i.e. 154,440,000 Shares, representing approximately 27.87% of the issued Shares of the Company (excluding treasury shares)). In the event that the Directors exercise in full the power to repurchase Shares pursuant to the proposed Share Repurchase Mandate, the aggregate shareholding of Sinovation Ventures, Nuosai Yucheng, Mr. Wang Hua, Ms. Tao, Ms. Lang Chunhui and Mr. Zhang Ying would be increased to approximately 30.97% of the issued Shares of the Company (excluding treasury shares).

The Directors consider that such increase in shareholding would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of Shares held by the public Shareholders falling below the prescribed minimum percentage required by the Hong Kong Stock Exchange.

Save as disclosed above, the Directors are not aware of any consequences which will arise under the Takeovers Code and/or any similar applicable law.

8. SHARE REPURCHASE MADE BY THE COMPANY

During the six months preceding the Latest Practicable Date, the Company has repurchased its Shares on the Hong Kong Stock Exchange as follows:

Repurchase date	**Number of repurchased shares**	**Highest price per share paid** *(HK$)*	**Lowest price per share paid** *(HK$)*
8 October 2025	220,000	8.51	8.29
13 October 2025	130,000	7.60	7.40
17 October 2025	220,100	6.80	6.67
23 December 2025	461,000	5.50	5.23
24 December 2025	246,300	5.60	5.41
31 December 2025	376,900	5.70	5.64
26 March 2026	288,100	4.87	4.75
27 March 2026	152,000	5.00	4.90
30 March 2026	150,000	5.08	4.99
31 March 2026	193,000	5.15	5.06
2 April 2026	128,300	5.29	5.27

1. Amend and replace the cover page and content page of the Articles of Association as follows:

AINNOVATION TECHNOLOGY GROUP CO., LTD
創新奇智科技集團股份有限公司

Articles of Association

(The Articles of Association was passed pursuant to the fourth general meeting of 2021 held on 9 June 2021
Amended by a special resolution passed at the annual general meeting held on 10 May 2022
Amended by a special resolution passed at the annual general meeting held on 12 May 2023
Amended by a special resolution passed at the annual general meeting held on 10 May 2024
Amended by a special resolution passed at the extraordinary general meeting held on 30 May 2024
Amended by a special resolution passed at the annual general meeting held on 16 May 2025
Amended by a special resolution passed at the annual general meeting held on 15 May 2026)

CONTENTS

CHAPTER I GENERAL RULES ..... [●]

CHAPTER II BUSINESS OBJECTIVES AND SCOPE ..... [●]

CHAPTER III SHARES AND REGISTERED CAPITAL ..... [●]

CHAPTER IV DECREASE OF SHARE CAPITAL AND REPURCHASE OF SHARES ..... [●]

CHAPTER V SHARE CERTIFICATES AND REGISTER OF SHAREHOLDERS ..... [●]

CHAPTER VI RIGHTS AND OBLIGATIONS OF SHAREHOLDERS ..... [●]

CHAPTER VII SHAREHOLDERS' MEETING ..... [●]

CHAPTER VIII THE BOARD ..... [●]

CHAPTER IX SECRETARY TO THE BOARD ..... [●]

CHAPTER X THE GENERAL MANAGER ..... [●]

CHAPTER XI QUALIFICATIONS AND OBLIGATIONS OF THE DIRECTORS AND SENIOR MANAGEMENT MEMBERS ..... [●]

CHAPTER XII FINANCIAL AND ACCOUNTING POLICY AND APPOINTMENT OF ACCOUNTING FIRM ..... [●]

CHAPTER XIII MERGER AND DIVISION OF THE COMPANY ..... [●]

CHAPTER XIV DISSOLUTION AND LIQUIDATION OF THE COMPANY ..... [●]

CHAPTER XV PROCEDURES FOR AMENDING THE ARTICLES OF ASSOCIATION ..... [●]

CHAPTER XVI NOTICES AND ANNOUNCEMENTS ..... [●]

CHAPTER XVII BY-LAWS ..... [●]

2. Details of propsed amendments to the clauses of the Articles of Association are as follows:

CHAPTER I GENERAL RULES

Article 1 In order to safeguard the legal rights interests of AInnovation Technology Group Co., Ltd (hereinafter referred to as the "Company"), its shareholders, employees and creditors, and to regulate the organization and conduct of the Company, 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, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Listing Rules") and other relevant provisions, with reference to the Guidelines for Articles of Association of Listed Companies, the Articles of Association has been formulated.

The Company is a joint stock limited company established in accordance with the Company Law and other laws, regulations and regulatory documents.

The Company is a joint stock limited company which is wholly changed by Qingdao AInnovation Technology Group Co., Ltd (青島創新奇智科技集團有限公司) based on the conversion to shares from net original book value of assets, being established on May 19, 2021 by way of promotion and registered with Qingdao Municipal Bureau of Administrative Services on May 19, 2021. We have obtained a business license with the unified social credit code of 91440300MA5F0CAJ1C.

The promoters of the Company are: Sinovation Ventures (Beijing) Enterprise Management Limited (創新工場 (北京) 企業管理股份有限公司), Xu Hui (徐輝), Qingdao Xinnuo Zhiqi Enterprise Management Consultation Partnership (Limited Partnership) (青島新諾智奇企業管理諮詢合夥企業 (有限合夥)), Qingdao Chuangzhi Equity Investment Fund (Limited Partnership) (青島甲子創智股權投資基金 (有限合夥)), Qingdao Xinhui Zhiqi Entrepreneurship Service Center (Limited Partnership) (青島新輝智奇創業服務中心 (有限合夥)), Ningbo Meishan Free Trade Port Hongxi Equity Investment Partnership (Limited Partnership) (寧波梅山保稅港區泓熙股權投資合夥企業 (有限合夥)), Shenzhen Huasheng Lingxiu Equity Investment Partnership (Limited Partnership) (深圳華晟領秀股權投資合夥企業 (有限合夥)), Beijing Sinovation Ventures Center (Limited Partnership) (北京創新工場創業投資中心 (有限合夥)), Chengwei Evergreen Equity Investment Partnership (Limited Partnership) (南通成為常青股權投資合夥企業 (有限合夥)), Ningbo Meishan Free Trade Port Hongyue Equity Investment Partnership (Limited Partnership) (寧波梅山保稅港區泓越股權投資合夥企業 (有限合夥)), Ningbo Meishan Free Trade Port Honger Equity Investment Partnership (Limited Partnership) (寧波梅山保稅港區泓爾股權投資合夥企業 (有限合夥)), Qingdao Xinqi Entrepreneurship Service Center (Limited Partnership) (青島新奇創業服務中心 (有限合夥)), Qingdao Xinyun Entrepreneurship Service Center (Limited Partnership) (青島新雲創業服務中心 (有限合夥)), Beijing Sinovation Ventures Yucheng Management Consultation Co., Ltd. (北京創新工場育成管理諮詢有限公司), Wang Hua (汪華), Qingdao Innovation Zhicheng Technology Center (Limited Partnership) (青島創新智成科技中心 (有限合夥)), Shanghai Lanyue Enterprise Management (Limited Partnership) (上海攬

嶽企業管理中心 (有限合夥)), Shanghai Guohe Phase II Modern Service Industry Equity Investment Fund Partnership(上海國和二期現代服務業股權投資基金合夥企業 (有限合夥)), Qingdao Yunhai Zhicheng Investment Management Center (Limited Partnership) (青島雲海至誠投資管理中心 (有限合夥)), Xiamen Ronghui Yingjia Equity Investment Partnership (Limited Partnership) (厦門融匯盈嘉股權投資合夥企業 (有限合夥)), Tianjin Huaxing Zhihong Equity Investment Partnership (Limited Partnership) (天津華興志鴻股權投資合夥企業 (有限合夥)), Qingdao Xinda Entrepreneurship Service Center (Limited Partnership) (青島新達創業服務中心 (有限合夥)), Qingdao SAIF Haohai Venture Capital Center (Limited Partnership) (青島賽富皓海創業投資中心 (有限合夥)), Jiaxing Yilang Kunrui Investment Management Partnership (Limited Partnership) (嘉興宜朗坤瑞投資管理合夥企業 (有限合夥)), Tao Ning (陶寧), Huangshan SAIF Tourism Culture Industry Development Fund (Limited Partnership) (黃山賽富旅遊文化產業發展基金 (有限合夥)), Wufang Tianya Group Co., Ltd. (五方天雅集團有限公司), Yinfeng Finance (Beijing) Investment Management Co., Ltd. (銀豐融金 (北京) 投資管理有限公司), Shenzhen Qianhai Puzheng Investment Management Co., Ltd. (深圳前海普正投資管理有限公司).

Article 2 The Company's registered name:

Chinese full name: 創新奇智科技集團股份有限公司

English full name: AInnovation Technology Group Co., Ltd

Article 3 Place of domicile of the Company: Room 501, Block A, Haier International Plaza, No. 939 Zhenwu Road, Economic Development Zone, Jimo District, Qingdao City, Shandong Province; Postal code: 266200.

Article 4 The legal representative of the Company is the general manager of the Company. Where the general manager who serves as the legal representative resigns, he/she shall be deemed to have resigned from the position of the legal representative at the same time. Where the legal representative resigns, the Company shall appoint a new legal representative within 30 days after the date of his/her resignation.

Article 5 The legal consequences of civil activities conducted by the legal representative in the name of the Company shall be borne by the Company.

The restrictions on the functions and powers of the legal representative set forth in the Articles of Association or at the shareholders' meeting shall not be asserted against any bona fide counterparty.

Where the legal representative causes an injury to others while performing his/her duties, the Company shall assume the civil liability. After assuming civil liability, the Company may, in accordance with the law or the Articles of Association, claim compensation from the legal representative who is at fault.

Article ~~5~~6 The Company is a joint stock company with limited liability in perpetual existence and an independent legal entity. The Company is governed and protected by the laws, administrative regulations and other relevant requirements of the PRC.

Article ~~6~~7 ~~All the properties of the Company are divided into shares of equal value.~~ The liability of a shareholder towards the Company is limited to the shares he/she subscribed, while the liability of the Company to its indebtedness is limited to the amount of all the properties owned by it.

Article ~~7~~8 The Articles of Association will take effect from the date on which it is passed by a special resolution at a shareholders' meeting.

From the effective date of the Articles of Association, the Articles of Association shall become a legally binding document regulating the organization and activities of the Company, and the rights and duties between the Company and its shareholders, and among the shareholders themselves.

Article ~~8~~9 The Articles of Association shall be legally binding upon the Company and shareholders of the Company, directors~~, supervisors, general manager,~~ and ~~other~~ senior management members, all of whom may assert rights in respect of the Company's affairs in accordance with the Articles of Association.

A shareholder may take legal actions against the Company pursuant to the Articles of Association. A shareholder may also take actions against another shareholder, the directors~~, supervisors, manager~~ and ~~other~~ senior management members of the Company pursuant to the Articles of Association. The Company may also take actions against a shareholder, the directors~~, supervisors, manager~~ and ~~other~~ senior management members pursuant to the Articles of Association.

The actions referred to in the preceding paragraph include court proceedings and arbitration proceedings.

Article ~~9~~10 The senior management members referred to in the Articles of Association include the Company's general manager, deputy general manager, head of the finance team, secretary to the Board and other management expressly appointed as senior management by the Board.

Article ~~10~~11 The Company may invest in other enterprises, and the Company's liability towards such enterprises shall be limited to its investment amount. Where any laws stipulate that a company may not be a contributor that undertakes joint and several liabilities for the debts of the invested companies, such requirements shall prevail.

CHAPTER II BUSINESS OBJECTIVES AND SCOPE

Article ~~11~~12 The business objective of the Company is: to empower businesses with AI technology.

Article ~~12~~13 The business scope of the Company shall be subject to the items approved by the Company registration authority.

As legally registered, the scope of business of the Company: general items: software sales; software development; artificial intelligence application software development; network and information security software development; basic software development of artificial intelligence; sales of information security equipments; retail of computer software and hardware and auxiliary equipments; information technology consultation services; information system operation and maintenance services; technical services, technology development, technology consultation, technology exchange, technology transfer, technology promotion; sales of electronic products; lease of computer and communication equipments; computer system services; data processing services; medical research and experimental development; conducting investment activities with own funds; conference and exhibition services; organization of cultural and artistic exchange activities; consulting and planning services; project planning and public relations services; business management; trade brokerage; sales agency; advertisement production; advertisement publishing (non-broadcast stations, television stations, newspaper publishing units); advertisement design, agency; educational consultation services (excluding educational training activities involving license approval); business agency and commission services; property management. (In addition to the items subject to approval in accordance with the laws, we carry out business activities by virtue of business license independently in accordance with the laws). Permitted items: import and export of technology; import and export of goods; import and export agency; food operation (sales of pre-packaged food); liquor operation. (The projects subject to approval in accordance with the laws shall be approved by the relevant departments before conducting operating activities, and specific operation projects shall be subject to the approval documents or licenses of relevant departments).

The Company may adjust its scope of business according to the changes in domestic and international markets, business development, and its own capabilities, upon the approval by the shareholders' meeting and relevant government authorities (if necessary) and go through relevant procedures of industrial and commercial changes according to regulations.

CHAPTER III SHARES AND REGISTERED CAPITAL

Article ~~13~~14 The shares of the Company are represented in the form of share certificates. All shares issued by the Company are shares with par value, denominated in RMB, which shall have a par value of RMB1 per share. RMB mentioned in the preceding paragraph refers to the lawful currency of the People's Republic of China.

Article ~~14~~15 The Company shall issue shares in an open, fair, and just principle, and each share of the same class shall have equal rights.

The issuing conditions and price for each share of the same class issued at the same time shall be the same and each share subscribed for by ~~any entity or individual~~ a subscriber shall be subscribed at the same price.

Article ~~15~~16 The Company may issue its shares to both domestic and foreign investors in accordance with the law. According to relevant laws and regulations, the issuance requiring filing or registration with the competent authority shall be filed or registered in accordance with the law.

Overseas investors referred to in the preceding paragraph means investors located in foreign countries and the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC, the Taiwan Region of the PRC, who subscribe for shares issued by the Company. Domestic investors mean investors located in the People's Republic of China, excluding the regions mentioned above, who subscribe for shares issued by the Company.

Article ~~16~~17 Shares issued by the Company to domestic investors for subscription in RMB are referred to as domestic shares. Shares issued by the Company to overseas investors for subscription in foreign currencies are referred to as foreign shares. Foreign shares listed overseas are referred to as overseas listed foreign shares.

Foreign currency mentioned in the preceding paragraph means the legal currencies of other countries or regions, other than Renminbi, which are recognized by the competent foreign exchange authority of the State for payment of share subscription monies to the Company.

The overseas listed foreign shares issued by the Company and listed in Hong Kong (hereinafter referred to as "H shares") refer to the shares which have been listed on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "Hong Kong Stock Exchange") upon approval, the par value of which is denominated in Renminbi and which are subscribed for and traded in Hong Kong dollars.

The shares issued by the Company but not listed in the stock exchanges in or outside the PRC referred to as non-listed shares.

Upon the filing with the securities regulatory authorities of the State Council and consent of the Hong Kong Stock Exchange, the shareholders of the Company may convert the non-listed shares held by them into the overseas listed foreign shares. The above-mentioned shares that are listed and traded on an overseas stock exchange shall also be subject to the regulatory procedures, regulations, and requirements of the overseas stock exchange. As for the conversion and/or transfer of the above-mentioned shares and their listing and trading on overseas stock exchanges, voting at the shareholders' meeting is not required.

Both the shareholders of domestic shares and the shareholders of foreign shares are ordinary shareholders and shall have the same rights and obligations.

Article ~~17~~18 The total number of ordinary shares that the Company issued on the date of the establishment is 26,551,106 shares, and the par value of the shares is RMB1 per share. Names, shareholdings, percentage, method and time of capital contribution of the promoters are as follows:

No.	Name of Promoter	Shareholding ('0,000 shares)	Shareholding percentage	Method of capital contribution	Time of capital contribution
1	Sinovation Ventures (Beijing) Enterprise Management Limited	750.0000	28.25%	currency	by March 30, 2021
2	Xu Hui	264.3405	9.96%	currency	by February 6, 2038
3	Qingdao Xinnuo Zhiqi Enterprise Management Consultation Partnership (Limited Partnership)	212.7313	8.01%	currency	by February 6, 2038
4	Qingdao Chuangzhi Equity Investment Fund (Limited Partnership)	148.0079	5.58%	currency	by March 30, 2021
5	Qingdao Xinhui Zhiqi Entrepreneurship Service Center (Limited Partnership)	145.9725	5.50%	currency	by March 27, 2021
6	Ningbo Meishan Free Trade Port Hongxi Equity Investment Partnership (Limited Partnership)	132.3557	4.99%	currency	by March 30, 2021

No.	Name of Promoter	Shareholding ('0,000 shares)	Shareholding percentage	Method of capital contribution	Time of capital contribution
7	Shenzhen Huasheng Lingxiu Equity Investment Partnership (Limited Partnership)	116.9200	4.40%	currency	by March 30, 2021
8	Beijing Sinovation Ventures Center (Limited Partnership)	103.8414	3.91%	currency	by March 30, 2021
9	Chengwei Evergreen Equity Investment Partnership (Limited Partnership)	98.8493	3.72%	currency	by March 30, 2021
10	Ningbo Meishan Free Trade Port Hongyue Equity Investment Partnership (Limited Partnership)	98.6218	3.71%	currency	by March 30, 2021
11	Ningbo Meishan Free Trade Port Honger Equity Investment Partnership (Limited Partnership)	98.6184	3.71%	currency	by March 30, 2021
12	Qingdao Xinqi Entrepreneurship Service Center (Limited Partnership)	67.5285	2.54%	currency	by February 6, 2038
13	Qingdao Xinyun Entrepreneurship Service Center (Limited Partnership)	48.1538	1.81%	currency	by February 6, 2038
14	Beijing Sinovation Ventures Yucheng Management Consultation Co., Ltd.	48.0000	1.81%	currency	by March 30, 2021
15	Wang Hua	48.0000	1.81%	currency	by March 30, 2021
16	Qingdao Innovation Zhicheng Technology Center (Limited Partnership)	36.7884	1.39%	currency	by March 30, 2021
17	Shanghai Lanyue Enterprise Management (Limited Partnership)	36.3714	1.37%	currency	by March 31, 2021
18	Shanghai Guohe Phase II Modern Service Industry Equity Investment Fund Partnership	36.1797	1.36%	currency	by March 30, 2021
19	Qingdao Yunhai Zhicheng Investment Management Center (Limited Partnership)	31.0857	1.17%	currency	by March 30, 2021
20	Xiamen Ronghui Yingjia Equity Investment Partnership (Limited Partnership)	26.3125	0.99%	currency	by March 30, 2021
21	Tianjin Huaxing Zhihong Equity Investment Partnership (Limited Partnership)	16.4453	0.62%	currency	by March 30, 2021
22	Qingdao Xinda Entrepreneurship Service Center (Limited Partnership)	16.0100	0.60%	currency	by February 6, 2038

No.	Name of Promoter	Shareholding ('0,000 shares)	Shareholding percentage	Method of capital contribution	Time of capital contribution
23	Qingdao SAIF Haohai Venture Capital Center (Limited Partnership)	15.8408	0.60%	currency	by March 30, 2021
24	Jiaxing Yilang Kunrui Investment Management Partnership (Limited Partnership)	15.8408	0.60%	currency	by March 30, 2021
25	Tao Ning	12.0000	0.45%	currency	by March 30, 2021
26	Huangshan SAIF Tourism Culture Industry Development Fund (Limited Partnership)	10.5605	0.40%	currency	by March 30, 2021
27	Wufang Tianya Group Co., Ltd.	9.8672	0.37%	currency	by March 30, 2021
28	Yinfeng Finance (Beijing) Investment Management Co., Ltd.	6.5781	0.25%	currency	by March 30, 2021
29	Shenzhen Qianhai Puzheng Investment Management Co., Ltd.	3.2891	0.12%	currency	by March 30, 2021

Article ~~18~~19 The total number of issued shares of the Company is 563,544,438. The share capital structure of the Company is as follows: there are 563,544,438 ordinary shares and all of them are overseas listed foreign shares (H shares).

Article ~~19~~20 The registered capital of the Company is RMB563,544,438.

Article ~~20~~21 Pursuant to the requirement of the law, regulation, and the listing rules of the place where the Company's shares are listed, the Company may, subject to its business operation and development requirements, increase its capital in accordance with the relevant provisions of the Articles of Association upon resolution by the shareholders' meeting.

The Company may increase its capital by the following means:

(I) ~~public~~ an offering of shares to unspecific offerees;

(II) ~~private~~ an offering of shares to specific offerees;

(III) bonus issue of shares to existing shareholders;

(IV) capitalization of capital reserve fund;

(V) other methods prescribed by laws, administrative regulations and ~~approved~~ securities regulatory bodies.

Any increase in capital of the Company by way of issuing new shares shall be subject to approval under the Articles of Association, and completion of the relevant procedures as prescribed by the relevant laws, administrative regulations of the state.

Article ~~21~~22 Unless otherwise stipulated in laws, administrative regulations, departmental regulations, normative documents and relevant regulations of the securities regulatory authority of the place where the company's shares are listed, shares of the Company shall be freely transferable and shall not be subject to any lien.

Article ~~22~~23 All H shares, the capital of which have been fully paid up, are freely transferable in accordance with the Articles of Association; but the Board may refuse to acknowledge any transfer of instrument without claiming any reason, unless the following conditions are met:

(I) The documents of transfer and other documents relating to or affecting any title to the shares shall be registered with the local share registrar entrusted by the Company. If any fee is charged for such registration, such fee shall not exceed the maximum fee prescribed from time to time in the Hong Kong Listing Rules;

(II) The instrument of transfer relates to H shares only;

(III) The stamp duty payable on the instrument of transfer has been paid;

(IV) The share certificate(s) concerned shall be provided together with such evidence as the Board may reasonably require to demonstrate that the transferor is entitled to transfer the shares;

(V) If the shares are to be transferred to joint holders, the number of jointly registered shareholders shall not exceed four;

(VI) Relevant shares are free and clear of lien of any company.

Article ~~23~~24 Shares previously issued by the Company prior to the public offering shall not be transferred within one year from the date on which the shares of the Company are listed and traded on a stock exchange.

During their terms of office, directors~~, supervisors~~ and senior management members of the Company shall report to the Company their shareholdings in the Company and changes therein and shall not transfer annually during their terms of office more than 25% of the total number of shares of the Company which they hold as defined when assume office; the shares of the Company held by them shall not be transferred within one year from the date on which the shares of the Company are listed and traded. The aforesaid persons shall not transfer the shares of the Company held by them within six months from the date of their leaving the Company.

Where any shares are pledged during the period of transfer restriction prescribed by laws or administrative regulations, the pledgee may not exercise the pledge during the period of transfer restriction.

Article ~~24~~25 The Company or its subsidiaries (including its affiliates) shall not provide any form of financial assistance in the form of gift, advance, guarantee, compensation, loan etc to persons who acquire shares in the Comapny or the parent company for others, unless the Company implements an employee stock ownership plan.

In the interests of the Company, the Company may, by resolution of the shareholders' meeting, or by resolution of the Board in accordance with the Articles of Association or the authorization of the shareholders' meeting, provide financial assistance for others for the acquisition of shares in the Company or the parent company provided that the cumulative total amount of such financial assistance shall not exceed 10% of the total issued share capital. The resolutions of the Board are subject to approval by more than two-thirds of all directors.

CHAPTER IV DECREASE OF SHARE CAPITAL AND REPURCHASE OF SHARES

Article ~~25~~26 The Company may reduce its registered capital. Where the Company reduces its registered capital, procedures shall be made in accordance with the Company Law and other relevant requirements and the Articles of Association.

Article ~~26~~27 Where the Company reduces its registered capital, it shall prepare a balance sheet and a list of assets.

The Company shall notify its creditors within 10 days from the date on which the resolution on reduction of registered capital was made at the shareholders' meeting and shall publish an announcement in a newspaper or the National Enterprise Credit Information Publicity System within 30 days therefrom. The creditors shall, within 30 days from the date of receiving the notice, or within 45 days from the date of the public announcement for those who have not received the notice, be entitled to require the Company to pay off its debts or to provide corresponding security.

The reduced registered capital of the Company shall not be lower than the minimum statutory amount.

Article 28 If the Company still has losses after making up for them in accordance with the provisions of Paragraph 2 of Article 133 of the Articles of Association, it may reduce its registered capital to make up for the losses. If the registered capital is reduced to make up for the loss, the Company shall not make any distribution to the shareholders, nor shall the shareholders be exempted from their obligation to pay the capital contribution or the share capital.

If the registered capital is reduced in accordance with the provisions of the preceding paragraph, the provisions of the second paragraph of the Article 27 of this Chapter shall not apply, but an announcement shall be made in the newspapers or on the National Enterprise Credit Information Publicity System within thirty days from the date when the resolution to reduce the registered capital is adopted at the shareholders' meeting.

After the Company reduces its registered capital in accordance with the provisions of the preceding two paragraphs, it shall not distribute profits until the accumulated amount of statutory reserve and discretionary reserve reaches 50% of the Company's registered capital.

Article 29 Where the registered capital is reduced in violation of the provisions of the Company Law and other relevant regulations, the shareholders shall refund the funds they have received, and if the capital contributions of the shareholders are reduced or exempted, such capital contributions shall be restored to the original status; if any loss is caused to the Company, the shareholders and the liable directors and senior management members shall bear the liability for compensation.

Article ~~27~~30 The Company may not purchase any of its own shares except under any of the following circumstances:

(I) reducing its registered capital;

(II) merging with other company which holds its shares;

(III) using shares for employee stock ownership plan or equity incentives;

(IV) requesting the Company to acquire shares held by shareholders who vote against any resolution proposed in any shareholders' meeting on the merger or separation of the Company;

(V) utilizing shares for conversion of corporate bonds issued by the Company which are convertible into shares;

(VI) manner as necessary for maintenance of the Company's value and shareholders' interests;

(VII) other circumstances as permitted by laws, administrative regulations and listing rules of the place where the Company's shares are listed and approved by regulatory authorities.

Where the Company purchases its shares for the purposes of items (I) and (II) of this provision, it shall obtain approval at the shareholders' meeting by way of resolution. Where the Company purchases its shares for the purposes of items (III), (V) or (VI) of this provision, it shall obtain approval of more than two-thirds of the directors present at the Board meeting by way of resolution.

After the Company purchases its shares pursuant to the first paragraph, it shall, under the circumstance as mentioned in item (I), cancel such shares within 10 days from the date of acquisition; while under either circumstance as mentioned in items (II) and (IV), transfer or cancel such shares within six months; while under any of the circumstances as mentioned in items (III), (V) or (VI), the aggregate number of shares of the Company held by itself shall not exceed 10% of its total shares in issue and the Company shall transfer or cancel such shares within three years.

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

Where the relevant laws and regulations, regulatory documents and relevant provisions of the securities regulatory authority at the places where the Company's shares are listed have any other provisions in respect of the matters relating to the aforesaid share buyback, such provisions shall prevail.

Article ~~28~~31 Buyback of shares by the Company may be carried out via centralized public trading or other methods recognized by laws and regulations and the securities regulatory authority.

Where the Company purchases its shares under any of the circumstances specified in items (III), (V) or (VI) of paragraph 1 under Article ~~27~~30 of the Articles of Association, it shall do so via centralized public trading.

CHAPTER V SHARE CERTIFICATES AND REGISTER OF SHAREHOLDERS

Article ~~29~~32 The share certificates of the Company shall be in registered form.

The stock certificates of the Company shall contain the following matters:

(I) The name of the Company;

(II) The date of incorporation of the Company;

(III) The type of stock, the par value and the number of shares represented;

(IV) The number of the stock certificate;

(V) Other matters required to be set forth by the laws, regulations such as the Company Law as well as the stock exchange where the Company's shares are listed.

Article ~~30~~33 A share certificate of the Company in paper form shall bear the signature of the legal representative and the Company seal. Where there are separate provisions by the stock exchange where the Company's shares are listed, those provisions shall prevail.

In case of paperless issuance and trading of the shares of the Company, provisions otherwise provided by the securities regulatory authorities in the place where the Company's shares are listed shall apply.

Article ~~31~~34 The Company shall maintain a register of shareholders based on the proof materials provided by the relevant shares registrar and the requirements of applicable laws and regulations. The shareholders' register is a sufficient evidence of the shareholders' shareholdings in the Company .

Article ~~32~~35 The Company may keep overseas the register of shareholders of overseas listed foreign shares and entrust the administration thereof to an overseas agent in accordance with the understanding and agreement reached between the securities regulatory authorities of the State Council and the overseas Securities Regulatory Authorities. The original register of holders of overseas listed foreign shares listed in Hong Kong shall be kept in Hong Kong, and the register of shareholders of overseas listed foreign shares be open for inspection by members, but the Company may be permitted to close the register on terms equivalent to section 632 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

Article ~~33~~36 If the laws, administrative regulations, rules of department, normative documents of the PRC and rules of relevant stock exchanges or regulatory authorities in the place where the company's shares are listed provide for the period of suspension of share transfer registration prior to the holding of a shareholders' meeting or the reference date set by the Company for the purpose of distribution of dividends, such provisions shall prevail.

The aforesaid period of suspension of share transfer registration shall not exceeding in the whole 30 days in each year, but may be extended for a maximum of 30 days after the approval of the shareholders at a shareholders' meeting. The Company shall, on demand, furnish any applicant seeking to inspect the register of shareholders during the period of suspension of share transfer registration with a certificate under the hand of the company secretary of the Company stating by whose authority, and the period for which, it is closed.

Article ~~34~~37 When the Company convenes a shareholders' meeting, distributes dividends, commences liquidation, or participates in other activities needing to confirm the identity of shareholders, the Board or the convener of the shareholders' meeting shall determine the record date, and shareholders registered in the register after market closing on the record date shall be entitled to the relevant rights.

CHAPTER VI RIGHTS AND OBLIGATIONS OF SHAREHOLDERS

Article ~~35~~38 A shareholder is a person who lawfully holds shares of the Company and has his/her name (title) recorded in the register of shareholders.

A Shareholder shall enjoy the relevant rights and assume the relevant obligations in accordance with the class and proportion of shares he/she holds. Shareholders holding the same class of shares shall enjoy equal rights and bear equal obligations.

Article ~~36~~39 The ordinary shareholders of the Company shall enjoy the following rights:

(I) the right to receive dividends and other profit distributions in proportion to their shareholdings;

(II) the right to request, hold, convene, preside, attend or appoint proxies to attend shareholders' meetings lawfully and to exercise the corresponding voting rights;

(III) the right to supervise and manage the business operation of the Company, to present proposals or to raise enquiries;

(IV) the right to transfer, give as gift or pledge the shares held in accordance with laws, administrative regulations, the listing rules of the place where the shares are listed and provisions of the Articles of Association;

(V) the right to consult and copy the Articles of Association, register of shareholders, minutes of shareholders' meetings, resolutions of the Board meetings, ~~resolutions of the Supervisory Committee meetings,~~ well as financial and accounting reports of the Company; a qualified shareholder may request consultation of the account books and accounting vouchers of the Company. If the information or the copies consulted involve the Company's business secrets, inside information, as well as the personal privacy of relevant personnel, the Company may refuse to provide such contents and copies~~.~~;

(VI) in the event of the termination or liquidation of the Company, the right to participate in the distribution of remaining assets of the Company in accordance with the shareholdings;

(VII) with respect to shareholders who vote against any resolution adopted at the shareholders' meeting on the merger or division of the Company, the right to demand the Company to buy back their shares;

(VIII) shareholders, who severally or jointly hold more than 1% of the shares of the Company, may submit ad hoc proposals in writing to the Board 10 days before the convening of the shareholders' meeting. The ad hoc proposals shall contain clear topics and specific resolutions;

(IX) other rights under laws, administrative regulations, departmental rules the listing rules of the place where the Company's shares are listed or the Articles of Association.

Article ~~37~~40 A shareholder who requests ~~for inspection of the relevant information or materials set out in the preceding Article shall provide written documentation to the Company to prove the type and quantity of the Company's shares held by him/her/it, and the Company shall provide the information or materials requested by the shareholder upon verification of his/her/its identity~~ to inspect or copy the Company's relevant materials shall comply with the provisions of the Company Law and other applicable laws and administrative regulations.

Article ~~38~~41 Where any resolution of the shareholders' meeting or the Board meeting violate any law or administrative regulation, the shareholders shall have the right to request the people's court to invalidate such resolution.

Where the convening procedure or voting method for the shareholders' meeting or the Board meeting violate any law, administrative regulation or the Articles of Association, or any resolution thereof violates the Articles of Association, the shareholders shall have the right to request the people's court to cancel the resolution within 60 days of the date on which the resolution is made, unless there is only a minor defect in the convening procedure or the voting manner for the shareholders' meeting or Board meeting, which does not have any substantive effect on the resolution.

Article ~~39~~42 Resolutions of the shareholders' meeting or Board meeting of the Company shall not be valid under any of the following circumstances:

(I) no shareholders' meetings or Board meetings has been convened to pass a resolution;

(II) the resolution is not voted on at the shareholders' meeting or Board meeting;

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

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

Article ~~40~~43 ~~Where the~~ If any director~~s~~ or senior management member~~s~~ who is not a member of the Audit Committee violates the provisions of laws, administrative regulations or the Articles of Association in the performance of their duties and causes the Company to suffer losses, a shareholder who holds 1% or more of the Company's shares singly or jointly for more than 180 days consecutively shall have the right to submit a written request to the ~~Supervisory~~ Audit Committee to file a lawsuit with a people's court; ~~where the Supervisory~~ if any member of the Audit Committee violates the provisions of laws, administrative regulations or the Articles of Association in the performance of their duties and cause the Company to suffer losses, a shareholder may submit a written request to the Board to file a lawsuit with a people's court.

Upon receipt of a shareholder's written request stipulated in the preceding paragraph, where the ~~Supervisory~~ Audit Committee or the Board refuses to file a lawsuit or does not file a lawsuit within 30 days from receipt of the request, or in the event of an emergency where the interest of the Company will suffer irreparable damages if a lawsuit is not filed immediately, a shareholder stipulated in the preceding paragraph shall have the right to file a lawsuit directly with a people's court in his/her/its own name for the interest of the Company.

In the event that the legitimate rights and interests of the Company are infringed by others and the Company suffers losses thereto, a shareholder stipulated in the first paragraph of this Article may file a lawsuit with a people's court pursuant to the provisions of the two preceding paragraphs.

Where a director, supervisor, or senior management member of a wholly-owned subsidiary of the Company contravenes the laws, administrative regulations, or the Articles of Association, when performing his/her duties resulting in losses to the Company, or another person infringes upon the legal rights and interests of a wholly-owned subsidiary of the Company, resulting in losses, a shareholders individually or jointly holding 1% or more of the shares of the Company for more than 180 consecutive days may, according to the first three paragraphs of Article 189 of the Company Law, request in writing the supervisory committee or board of directors of the wholly-owned subsidiary to file a lawsuit with a people's court or may directly file a lawsuit with the people's court in his/her own name.

Article ~~41~~44 Where the directors or senior management members violate the provisions of laws, administrative regulations or the Articles of Association and harm the interests of shareholders, a shareholder may file a lawsuit with a people's court.

Article ~~42~~45 The ordinary shareholders of the Company shall have the following obligations:

(I) to comply with the laws, administrative regulations, the listing rules of the place where the Company's shares are listed and the Articles of Association;

(II) to make capital contribution for the shares subscribed for in the prescribed method of subscription;

(III) not to ~~divest~~ withdraw their share capital, except for circumstances stipulated by laws and regulations;

(IV) not to abuse their rights as shareholders to jeopardize the interests of the Company or other shareholders; not to abuse the status of the Company as an independent legal person; and not to abuse the limited liability of shareholders to jeopardize the interests of any creditors of the Company;

Where a shareholder of the Company abuses his/her rights as shareholders and thereby causing loss to the Company or other shareholders, such shareholder shall be liable for indemnification in accordance with the law.

Where a shareholder of the Company abuses the Company's status as an independent legal person and the limited liability of shareholders to evade repayment of debts, thereby materially impairing the interests of the creditors of the Company, such shareholder shall be jointly and severally liable for the debts owed by the Company.

(V) to fulfill other obligations as stipulated by the laws, administrative regulations, the listing rules of the place where the Company's shares are listed and the Articles of Association.

Shareholders shall not be liable to any further contribution of the share capital other than such terms as agreed by the subscriber(s) of the Relevant Shares at the time of subscription.

~~**Article 43** Where a shareholder who holds over 5% of the Company's shares with voting rights pledges his/her/its shares, he/she/it shall submit a written report to the Company on the date of the occurrence of the event.~~

Article ~~44~~46 The controlling shareholder or actual controlling party of the Company shall comply with the following provisions:

(I) exercising shareholder's rights in accordance with the law, not abusing the controlling right or making use of related-party relationships to damage the legitimate rights and interests of the Company or other shareholders;

(II) strictly performing the declarations and commitments made, without unauthorized alteration or exemption;

(III) performing information disclosure obligations strictly in accordance with the relevant provisions, taking the initiative to cooperate with the Company in information disclosure and notifying the Company promptly of material events which have occurred or will occur;

(IV) not occupying the Company's funds in any way;

(V) not compelling, instigating or requesting the Company and its relevant personnel to provide guarantee in violation of laws and regulations;

(VI) not making use of the Company's undisclosed material information to seek gains, not divulging undisclosed material information relating to the Company in any way, and not engaging in insider trading or other acts in violation of laws and regulations;

(VII) not impairing the legitimate rights and interests of the Company and other shareholders through unfair related-party transactions, profit distribution, asset restructuring, outbound investment or other means;

(VIII) ensuring the integrity of the Company's assets, staff independence, financial independence, organizational independence and business independence, and not affecting the Company's independence in any way;

(IX) other provisions of laws, administrative regulations, the provisions of the CSRC, the business rules of the stock exchanges and the Articles of Association.

Where the controlling shareholder or actual controller of the Company does not act as director but actually executes the Company's affairs, the provisions of the Articles of Association on fiduciary and diligence obligations of directors shall apply.

Where the controlling shareholder or actual controller of the Company instructs the directors or senior management members to damage the interests of the Company or shareholders, they shall bear joint and several liability with the directors or senior management members.

~~not make use of the relationship to harm the Company's interests. Persons who violate the provisions and cause the Company to suffer losses shall be liable for compensation.~~

~~The controlling shareholder and actual controlling party of the Company shall bear fiduciary obligation towards the Company and its public shareholders. The controlling shareholder shall exercise the rights of capital contributory strictly pursuant to the law, and shall not make use of profit distribution, asset restructuring, external investment, encroachment of funds, borrowings and guarantee etc. to harm the legitimate rights and interests of the Company and its public shareholders, or make use of the controlling status to harm the interests of the Company and its public shareholders.~~

~~**Article 45** The controlling shareholder in the preceding Article refers to a shareholder whose shares exceed 50% of the total share capital in the Company, or a shareholder whose share proportion is less than 50% of the total share capital but whose voting rights are sufficient to exert a material influence on resolutions of the shareholders' meeting.~~

CHAPTER VII SHAREHOLDERS' MEETING

Section 1 General Provisions on Shareholders' Meetings

Article ~~46~~47 The shareholders' meeting of the Company is composed of all shareholders. The shareholders' meeting is the organ of authority of the Company, which exercises its powers in accordance with laws.

Article ~~47~~48 The shareholders' meeting exercises the following powers:

(I) to elect or replace the directors and to decide on matters relating to the remuneration of such directors;

(II) ~~to elect and replace the supervisors and to decide on matters relating to the remuneration of such supervisors;~~

~~(III)~~ to consider and approve reports of the Board;

~~(IV) to consider and approve reports of the Supervisory Committee;~~

(~~V~~III) to consider and approve the Company's profit distribution plans and loss recovery plans;

(~~VI~~IV) to decide on any increase or reduction of the Company's registered capital;

(~~VII~~V) to decide on the Company's issuance of bonds or other securities and listing plans;

(~~VIII~~VI) to decide on matters such as merger, division, dissolution, liquidation or change of corporate form of the Company;

(~~IX~~VII) to decide on the engagement, dismissal or non-reappointment of accounting firms ~~by~~ that undertake the auditing of the Company;

(~~X~~VIII) to amend the Articles of Association;

(~~XI~~IX) to consider and approve matters relating to the purchases, disposals of material assets (including but not limited to land, building, equipment, equity), which are more than 30% of the latest audited total assets, within one year;

(~~XII~~X) to examine the transactions of which the percentage is not lower than 25% (including one-off transactions as well as series of transactions of which the percentage shall be calculated jointly) and all the related transactions of which the percentage is not lower than 5% (including one-off transactions as well as series of transactions of which the percentage shall be calculated jointly) with percentage rates of not less than 25% and 5% respectively in accordance with Rule 14.07 of the Hong Kong Listing Rules;

(~~XIII~~XI) to review the equity incentive plan;

(~~XIV~~XII) to consider the proposal of shareholders representing more than 1% of the voting shares of the Company;

(~~XV~~XIII) to review guarantees stipulated in Article ~~48~~49;

(~~XVI~~XIV) to consider other matters required to be resolved by the shareholders' meeting pursuant to laws, regulations, the rules of securities regulatory authorities in the place where the Company's shares are listed and the Articles of Association.

The shareholders' meeting may authorize the Board to adopt a resolution regarding an offering of corporate bonds.

"Within one year" refers to "within one financial year".

Article ~~48~~49 The following external guarantees by the Company shall be considered and approved by a shareholders' meeting.

(I) any guarantee provided after the total amount of external guarantees by the Company and its subsidiaries meets or exceeds 50% of the latest audited net assets;

(II) any guarantee provided after the total amount of external guarantees by the Company meets or exceeds 30% of the latest audited total assets;

(III) any guarantee to other persons provided by the Company over the one year exceeds 30% of the Company's latest audited total assets;

(IV) any guarantee provided for a target party whose asset-liability ratio is over 70%;

(V) any guarantee with a single guaranteed amount in excess of 10% of the latest audited net assets;

(VI) any guarantee provided to shareholders, de facto controllers and their connected parties;

(VII) other external guarantees that shall be submitted to the shareholders' meeting for consideration as required in the laws, administrative regulations, departmental rules, regulatory documents.

When the shareholders' meeting is deliberating the proposal to provide guarantee for the shareholder or the actual controller and its related parties, the shareholder or the shareholder controlled by the actual controller shall not participate in the voting. The vote shall be adopted by more than half of the voting rights held by other shareholders present at the shareholders' meeting.

"External guarantee" and "guarantees" as mentioned in this article refers to guarantee provided by the Company for others, including guarantee provided by the Company for its holdings subsidiaries. "Total external guarantee of the Company and its holdings subsidiaries" refers to the sum of Company's total external guarantee including the guarantee provided by the Company for its holdings subsidiaries plus the total external guarantee provided by the holdings subsidiaries of the Company.

Without prejudice to the interests of the Company, the provisions of items (I) to (IV) of the first paragraph of this Article can be waived for the guarantees provided by the Company for its wholly-owned subsidiary or the guarantees provided by the Company for its majority-owned subsidiary whose other shareholders also providing equal proportions of guarantees according to their interests.

Article ~~49~~50 Unless the Company is under exceptional circumstances such as crisis, the Company shall not enter into contracts with any person (other than a director~~, supervisor,~~ and senior management members) in relation to handover of the administration of all business or the important business of the Company to that person without the pre-approval of the shareholders' meeting.

Article ~~50~~51 The shareholders' meetings consist of annual general meetings and extraordinary general meetings. The shareholders' meetings shall be convened by the Board. The annual general meeting shall hold once every year within six months from the end of the preceding financial year.

Article ~~51~~52 The Company shall convene an extraordinary general meeting within two months upon the occurrence of any of the following events:

(I) when the number of directors is less than the number stipulated in the Company Law or less than two-thirds of the number specified in the Articles of Association;

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

(III) when shareholders who individually or collectively hold more than 10% of the Company's shares entitled to vote make a written request to convene an extraordinary general meeting;

(IV) when deemed necessary by the Board;

(V) when proposed by the ~~Supervisory~~ Audit Committee;

(VI) any other circumstances stipulated by laws, administrative regulations, departmental regulations, the listing rules of the stock exchange where the Company's shares are listed or the Articles of Association.

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

Article ~~52~~53 The Company shall hold its shareholders' meetings either at its domicile or other place designated by the convener of the shareholders' meeting.

A meeting venue will be set up for the shareholders' meetings and meetings shall be held in the form of on-site meeting and/or by electronic or other means permitted under laws, regulations and the listing rules of the stock exchange where the Company's shares are listed. The Board of the Company may, according to the specific circumstances and in accordance with the provisions of laws, administrative regulations, the securities regulatory authority of the place where the Company's shares are listed, the Hong Kong Listing Rules or the Articles of Association, where applicable, adopt other voting methods such as Internet or telephone to facilitate the shareholders' participation in the shareholders' meeting. Shareholders who attend the shareholders' meeting in the above-mentioned manner shall be deemed to be present at the meeting. Shareholders (including shareholders attending in person and attending by electronic means) shall be entitled to (a) express their opinions at shareholders' meetings; and (b) vote at shareholders' meetings unless individual shareholders are required by laws, administrative regulations, the securities regulatory authority of the place where the Company's shares are listed, the Hong Kong Listing Rules or the Articles of Association to abstain from voting on individual matters.

Section 2 Convening of Shareholders' Meetings

Article ~~53~~54 The shareholders' meetings shall be convened by the board of directors. The ~~supervisory~~ audit committee or shareholders may convene the shareholders' meeting on their own initiative, subject to the relevant requirements specified in this section. The Board shall convene a shareholders' meeting within the prescribed period.

Upon consent by more than half of all the independent non-executive directors, the independent non-executive directors shall have the rights to propose to the board of directors to convene an extraordinary general meeting. Regarding the proposal requesting to convene an extraordinary general meeting by the independent non-executive directors, the board of directors shall give a written reply stating its agreement or disagreement to the convening of the extraordinary general meeting within 10 days after receiving the proposal in accordance with the laws, administrative regulations, listing rules of the stock exchange of the place(s) in which the shares of the Company are listed and the Articles of Association.

If the board of directors agrees to convene an extraordinary general meeting, a notice for convening such meeting shall be issued within 5 days after the date of the resolution of the board of directors. If the board of directors refuses to convene an extraordinary general meeting, an explanation shall be made.

Article ~~54~~55 The ~~Supervisory~~ Audit Committee shall have the rights to propose to the board of directors to convene an extraordinary general meeting, and such proposal shall be submitted in writing. The board of directors shall give a written reply stating its agreement or disagreement to the convening of the extraordinary general meeting within 10 days after receiving the proposal in accordance with the laws, administrative regulations, listing rules of the stock exchange of the place(s) in which the shares of the Company and the Articles of Association.

If the board of directors agrees to convene an extraordinary general meeting, a notice for convening such meeting shall be issued within 5 days after the date of the resolution of the board of directors and any changes to the original proposal contained in the notice shall be subject to the approval of the ~~Supervisory~~ Audit Committee.

If the board of directors disagrees to convene the extraordinary general meeting or does not give any written reply within 10 days after receiving the proposal, the board of directors shall be deemed as failing to perform the duty of convening a shareholders' meeting. In such case, the ~~Supervisory~~ Audit Committee may convene and preside over the meeting.

Article ~~55~~56 Convening of an extraordinary general meeting at the request of the shareholders shall proceed in accordance with the procedures set forth below:

(I) shareholders who individually or together hold more than 10% of the Company's shares shall have the right to propose to the Board on convening of an extraordinary general meeting, and shall do so in writing. The Board shall issue a written feedback on consent or non-consent to convening of the extraordinary general meeting within 10 days from receipt of the requisition pursuant to the provisions of laws, administrative regulations, the listing rules of the stock exchange where the Company's shares are listed and the Articles of Association. The shareholdings referred to above shall be calculated as at the date of request made.

(II) where the Board gives consent to the convening of an extraordinary general meeting, a notice on convening of the extraordinary general meeting shall be issued within five days from passing of board resolution, and the consent of the relevant shareholders shall be obtained for any change to the original requisition in the notice.

(III) where the Board does not give consent to convening of extraordinary general meeting, or does not issue a feedback within 10 days from receipt of the requisition, holders of shares who hold 10% or more of the Company's shares carrying voting rights singly or in aggregate shall have the right to propose to the ~~Supervisory~~ Audit Committee on convening of an extraordinary general meeting, and shall do so in writing.

(IV) where the ~~Supervisory~~ Audit Committee gives consent to convening of an extraordinary general meeting, a notice on convening of the extraordinary general meeting shall be issued within five days from receipt of the requisition, and the consent of the relevant shareholders shall be obtained for any change to the original requisition in the notice.

(V) where the ~~Supervisory~~ Audit Committee fails to issue a notice of convening a shareholders' meeting within 5 days upon receipt of the above written requests, the ~~Supervisory~~ Audit Committee shall be deemed as not convening and chairing the shareholders' meeting and shareholders, for more than 90 consecutive days, individually or collectively holding more than 10% of the shares carrying voting rights may convene and chair the meeting on their own accord . The convening procedures shall, to the extent possible, be identical to procedures according to which shareholders' meetings are to be convened by the Board.

Article ~~56~~57 Where the ~~Supervisory~~ Audit Committee or the shareholders proceed(s) to convene a shareholders' meeting, the Board shall be notified in writing. Prior to announcement of resolutions passed by the shareholders' meeting, the shareholding percentage of the shareholders who convene the meeting shall not be less than 10%.

Article ~~57~~58 Where the ~~Supervisory~~ Audit Committee or the shareholders proceed(s) to convene a shareholders' meeting, the Board and the Board Secretary shall cooperate.

Article ~~58~~59 Necessary expenses arising from convening of a shareholders' meeting by the ~~Supervisory~~ Audit Committee or shareholders shall be borne by the Company.

Section 3 Proposals and Notices of Shareholders' Meeting

Article ~~59~~60 The contents of the proposals to be raised shall be within the scope of duties of the shareholders' meetings. It shall have a clear topic and specific matters to be resolved on, and shall be in compliance with relevant requirements of the laws, administrative regulations, departmental regulations, normative documents, governing rules of securities which in the place(s) in which the shares of the Company are listed and the Articles of Association.

Article ~~60~~61 When a shareholders' meeting is convened by the Company, the board of directors, the ~~Supervisory~~ Audit Committee or shareholders individually or jointly holding more than 1% of the shares of the Company are entitled to propose resolutions to the Company.

The shareholders who individually or jointly, hold more than 1% of the total number of voting shares of the Company, have the right to put forward a temporary proposal in written form to the Company and submit it to the convener not less than 10 days before the shareholders' meeting is held. The convener of the shareholders' meeting shall, within 2 days after receiving the proposal, issue a supplementary notice of the shareholders' meeting to inform other shareholders and ~~include the matters which are within the scope of responsibilities of the shareholders' meeting in the agenda of the meeting and submitted to the shareholders' meeting for deliberation.~~ submit the interim proposal to the shareholders' meeting for deliberation, except where the interim proposal contravenes the provisions of laws, administrative regulations, or the Articles of Association or does not fall within the scope of duties and powers of the shareholders' meeting.

Except for circumstances stipulated in the preceding Article, upon announcement of the notice of shareholders' meeting, the convener shall not amend the proposals set out in the notice of shareholders' meeting or insert new proposals.

Where the notice of shareholders' meeting or supplementary notice does not set out the proposals stipulated in Article ~~59~~60 or the proposals do not comply with the provisions of Article 59, the shareholders' meeting shall not vote on the proposal and pass resolution.

Article ~~61~~62 The convener of the annual general meeting will notify all shareholders of the time, place and deliberation matters 21 days before the meeting is held. The convener of the extraordinary general meeting will notify all shareholders 15 days before the meeting is held.

Article ~~62~~63 A notice of the shareholders' meeting shall meet the following requirements:

(I) it shall be in written form;

(II) it shall include the time, venue and the duration of the meeting;

(III) it shall state the matters and proposals to be discussed at the meeting;

(IV) it shall contain a clear written statement that all shareholders shall be entitled to attend the shareholders' meeting and may appoint in writing a proxy to attend and vote at the meeting on his/her behalf and that such a proxy need not to be a shareholder of the Company ;

(V) shall state the names and telephone numbers of the standing contact persons for the meeting;

(VI) other matters required to be set forth by the laws, regulations as well as the listing rules of the place where the Company's shares are listed.

Article ~~63~~64 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive such notice shall not invalidate the meeting and the resolutions passed at the meeting.

Section 4 The Convening of Shareholders' Meeting

Article ~~64~~65 Any shareholder, including Hong Kong Securities Clearing Company Limited (HKSCC), entitled to attend and vote at a shareholders' meeting shall be entitled to appoint one or more persons (whether or not a shareholder) as his/her proxy to attend and vote on his/her behalf. If a member is a corporation, he/she/it appoint one or more proxies to attend and vote at a shareholders' meeting, and such member shall be deemed to be present in person at any such meeting if a proxy is so appointed. Such member may execute a form of proxy under the hand of a duly authorised officer.

Where the shareholder is a recognised clearing house (or its proxy) defined by the Hong Kong relevant Ordinance from time to time, the shareholder may authorise one or more persons it considers appropriate as its representative(s) at any shareholders' meeting ; however, if more than one person are authorised, the power of attorney shall contain the number and class of shares for which such persons are authorised, and shall be signed by an authorised personnel of the recognised clearing house. The person(s) so authorised can represent the recognised clearing house (or its proxy) to attend the meeting and exercise its right, as if the persons are the Company's individual shareholders, and shall not be required to produce evidence of shareholding, the notarised power of attorney and/or further evidence to prove that he/she/they have been duly authorised.

A proxy so appointed shall be entitled to, in accordance with the authorization from that shareholder, exercise the same rights as other shareholders could exercise, including but not limited to the following rights:

(I) the shareholder' s right to speak at the shareholders' meeting;

(II) the right to demand, whether on his own or together with others, a poll;

(III) to exercise the right to vote by a show of hands or by poll; however, if more than one proxy is appointed by a shareholder, such proxies shall only exercise the right to vote on a poll.

If a creditors' meeting is held, Hong Kong Securities Clearing Company Limited (HKSCC) shall be entitled to appoint a proxy or representative in writing to attend the creditors' meeting and have the same rights as other shareholders, including the right to express its opinion and vote.

Article ~~65~~66 The instrument appointing a proxy by a shareholder shall be in writing and signed by the appointer or his attorney duly authorized in writing, or if the appointer is a legal person either under seal or signed by its directors or personnel or attorney duly authorized.

Article ~~66~~67 The proxy form shall be deposited at least 24 hours prior to convening of the relevant meeting at which the proxy is appointed to vote or 24 hours before the time appointed for voting at the domicile of the Company or such other place as the notice of meeting may specify. If the proxy form is signed by a person authorized by the appointer, the powers of attorney or other instruments of authorization shall be notarized. The powers of attorney or other instruments of authorization so notarized shall be deposited at the domicile of the Company or such other place as the notice of meeting may specify at the same time as the proxy form is so deposited.

If the appointer is a legal person, such shareholder shall be represented at the shareholders' meeting of the Company by its legal representative or the person authorized by its Board of Directors or other decision-making body of such appointer.

Article ~~67~~68 The proxy form issued by the Board of the Company to the shareholder for the appointment of proxies shall freely allow the shareholder to instruct his/her proxy to vote as he/she sees fit (voting in the affirmative or negative), and to give separate instructions for each resolution that will be voted at the meeting.

The proxy form should indicate that the proxy may vote at his/her discretion if no instructions have been given by the shareholder.

Article ~~68~~69 A vote given by the proxy in accordance with the proxy form shall be valid notwithstanding the death or loss of capacity of the appointer or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given before the voting, provided that no notice in writing of such matters shall have been received by the Company before the commencement of the meeting.

Article ~~69~~70 The shareholders' meeting shall be convened by the Board, the chairman of which shall also act as the chairman of the meeting. If the chairman of the Board fails or is unable to perform his or her duties, a director jointly elected by more than half of the directors shall act as the chairman of the meeting.

If a shareholders' meeting is convened by the ~~Supervisory~~ Audit Committee, the chairman of the ~~Supervisory~~ Audit Committee shall preside over the meeting. If the chairman of the ~~Supervisory~~ Audit Committee is unable to fails discharge his/her duties, more than one half of the ~~supervisors~~ members of the Audit Committee shall nominate a ~~supervisor~~ member of the Audit Committee to preside over the meeting.

If a shareholders' meeting is convened by the shareholders themselves, the convener ~~will nominate~~ or a representative ~~to~~ nominated by the convener shall preside over the meeting.

When a shareholders' meeting is held and the chairman violates the procedural rules in a way that makes it difficult for the shareholders' meeting to continue, a person may be elected at the shareholders' meeting to act as the chairman so as to carry on with the meeting, subject to the approval of more than half of the attending shareholders holding voting rights. If for any reason the shareholders fail to elect a meeting chairman, the shareholder (including proxy) attending the meeting and holding the largest number of shares with voting rights shall be the meeting chairman.

Article ~~70~~71 The Company shall formulate procedural rules for the shareholders' meeting, stipulating in detail the procedures for holding and voting at the shareholders' meeting, including, among others, notification, registration, deliberation of proposals, voting, counting of votes, the announcement of voting results, the formation of meeting resolutions, meeting minutes and their signing and announcement, as well as principles of authorization to the Board by the shareholders' meeting. The contents of authorization shall be clear and specific. The procedural rules for the shareholders' meeting, which form an appendix to the Articles of Association, shall be drafted by the Board and approved by the shareholders' meeting.

Article ~~71~~72 At the annual general meeting, the Board ~~and the Supervisory Committee~~ shall report on their work in the previous year.

Article ~~72~~73 Directors~~, supervisors,~~ and senior management members shall explain with respect to the inquiries and suggestions from shareholders at the shareholders' meeting, except those involving the Company's trade secrets which cannot be disclosed at the shareholders' meeting.

Article ~~73~~74 Minutes shall be prepared for shareholders' meetings by the secretary to the Board. The minutes shall state the following contents:

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

(II) The name of the chairman of the meeting and the names of the directors~~, supervisors, general manager~~ and ~~other~~ senior management ~~attending or~~ present at the meeting;

(III) The numbers of shareholders (including holders of domestic shares, unlisted foreign shares (if any)) and overseas-listed shares and proxies attending the meeting, total number of voting shares they represent and the percentages of their voting shares to the total share capital of the Company for each shareholder;

(IV) The process of review and discussion, summary of any speech and voting results of each proposal;

(V) Shareholders' questions, opinions or suggestions and corresponding answers or explanations (if any);

(VI) Names of vote counters and scrutinizer of the voting;

(VII) Other contents to be included as specified in these Articles of Association.

Article ~~74~~75 The convener shall ensure that the contents of the minutes are true, accurate and complete. Directors, ~~supervisors,~~ secretaries to the Board, conveners or his/her representative and the chairman of the meeting present at the meeting shall sign on the minutes.

Section 5 Voting and Resolutions at Shareholders' Meetings

Article ~~75~~76 Resolutions of a shareholders' meeting are classified into ordinary resolutions and special resolutions.

Ordinary resolutions of a shareholders' meeting shall be passed by shareholders in attendance (including proxies) holding at least half of the voting rights.

Special resolutions of a shareholders' meeting shall be passed by shareholders in attendance (including proxies) holding more than two-thirds of the voting rights.

Article ~~76~~77 Shareholders (including their proxies) who vote at a shareholders' meeting shall exercise their voting rights according to the number of voting shares they represent, with one vote for each share. However, the shares held by the Company itself do not have voting rights, and such shares are not included in the total number of shares with voting rights attending the shareholders' meeting.

When any shareholders' meeting considers matters related to related-party transactions, if the applicable laws and regulations or the listing rules of the stock exchange where the Company's shares are listed require, the related shareholder shall not vote and the number of voting shares that he represents shall not be counted as part of the total number of valid votes.

Article ~~77~~78 On a poll taken at a meeting, a shareholder (including proxy) entitled to two or more votes need not cast all his votes in the same way.

Article ~~78~~79 Where applicable laws and regulations or Hong Kong Listing Rules requires any shareholder to abandon his or her voting on specific resolution or restricts any shareholder to vote for or against specific resolution, any vote of the shareholder or his or her proxy against the relevant requirement or restriction shall not be included.

Article ~~79~~80 The shareholders' meeting shall vote on all the proposals item by item. In case of different proposals for one matter, they shall be voted on according to the time sequence when the proposals were submitted. The shareholders' meeting shall not set any proposal aside or fail to vote on any proposal unless the meeting is suspended, or it is impossible to make a resolution due to force majeure or any other special circumstance.

Article ~~80~~81 The following matters shall be passed as ordinary resolutions in a shareholders' meeting:

(I) work reports of the Board ~~and the Supervisory Committee~~;

(II) profit distribution plans and loss recovery plans proposed by the Board;

(III) appointment and dismissal of the ~~directors and supervisors~~ members of the Board and their remuneration and payment methods;

(IV) the removal of a director (including an executive director) of the Company whose term of office has not expired, except as otherwise provided by law, administrative regulations or regulatory requirements; provided that such removal shall be without prejudice to any claim for damages under any contract by such director;

(V) annual balance sheet, profit and loss statement of the Company;

(VI) annual reports of the Company;

(VII) resolutions to appoint, remove or not to renew an appointment of the Company's accounting firm and to determine its remuneration;

(VIII) external guarantee stipulated in Article ~~48~~49 of these Articles of Associations (excluding item (II) in paragraph I);

(IX) matters which shall be approved by a shareholders' meeting other than those required to be passed as special resolutions pursuant to laws, administrative regulations, listing rules of the places where the Company's shares are listed or the provisions of the Articles of Association.

Article ~~81~~82 The following matters shall be passed as special resolutions in a shareholders' meeting:

(I) increase or reduction in the share capital of the Company and issuance of shares of any class, warrants and other similar securities; The matter on buy-back of the Company's shares by the Company to be submitted to the shareholders' meeting for consideration in accordance with the provisions of the Articles of Association;

(II) issuance of bonds by the Company;

(III) division, merger, dissolution, liquidation, voluntary winding up or change of corporate form of the Company;

(IV) amendments to the Articles of Association;

(V) reviewing the matters involving the purchase, sale of material assets (including but not limited to lands, properties, equipment, and equities) or guarantee provided to other persons within one year which accounts for more than 30% of the audited total assets of the Company in the latest period;

(VI) Equity incentive plan;

(VII) other matters specified by laws, administrative regulations, listing rules of the places where the Company's shares are listed, or the Articles of Association or matters specified by ordinary resolutions of a shareholders' meeting that are considered to be significant to the Company and shall be passed as special resolutions.

The above-mentioned "within one year" means "within one fiscal year".

Article ~~82~~83 Shareholders who attend the shareholders' meeting shall take one of the following stances when a resolution is put forward for voting: for, against or abstain.

Any unfilled, improperly filled or poorly handwritten votes or votes that are not cast shall be considered as abstentions from voting by the shareholders. Its respective shares shall be counted as "abstentions" in the voting results.

Article ~~83~~84 The chairman of the meeting shall be held responsible for deciding whether or not a resolution of the shareholders' meeting has been passed in accordance with the voting results. His/her decision shall be final and shall be announced at the meeting and recorded in the meeting minutes.

Article ~~84~~85 If the chairman of the meeting has any doubts about the voting result of a proposed resolution, he/she may arrange to recount of the votes. If the chairman of the meeting does not arrange re-counting of the votes, a shareholder or proxy attending the meeting who dissent from the result announced by the chairman of the meeting shall be entitled to request re-counting of votes immediately after such announcement, in which case the chairman of the meeting shall immediately arrange re-counting of the votes.

Article ~~85~~86 If ballots are counted at a shareholders' meeting, the counting results shall be recorded in the minutes of the meeting. The minutes together with the attendance record of shareholders, the powers of attorney of the proxies and valid record of other means of voting, shall be kept at the domicile of the Company for no less than ten years.

Article ~~86~~87 The convener shall ensure that the shareholders' meeting is held continuously until final decisions are made. Where the shareholders' meeting is suspended or a decision cannot be made due to force majeure or other special circumstances, necessary procedures should be taken as soon as possible to resume the meeting or to directly terminate that meeting, with a public announcement made without delay. Except for such circumstances, the shareholders' meeting shall not set any proposal aside or fail to vote on any proposal.

CHAPTER VIII THE BOARD

Section 1 The Directors

Article ~~87~~88 The Company shall establish a Board, which shall be accountable and report its work to the shareholders' meeting. The Board shall consist of at least seven directors, in which there shall be at least 1/3 and at least three independent non-executive directors and one employee representative director. The Board shall have one chairman. The chairman shall be appointed and could be removed by a majority of all members of the Board. The chairman shall serve a term of three years subject to re-election.

Article ~~88~~89 The Company shall set aside a period of time before convening the meeting in respect of candidates nominated by shareholders taking up the role of directors. Within this period, shareholders may issue a written notice to the Company in respect of nominating a candidate to be a director, and such candidate may issue the written notice regarding the indication of his/her intention to accept the nomination to the Company. The aforementioned period shall be at least seven days and shall commence no earlier than the first day after the despatch of the notice of the meeting appointed for such election and end no later than seven days prior to the date of such meeting.

Article 8990 The non-employee representative directors shall be elected and replaced at shareholders' meetings and serve a term of three years. A director may serve consecutive terms if re-elected upon the expiration of his/her term. The employee representative director shall be elected or replaced by the employee representatives' congress or the general meeting of employees, and such appointment or replacement is not required to be submitted to the shareholders' meeting for consideration. The term of office of the employee representative director shall be the same as that of the current session of the Board, and upon expiry of the term, he/she may be re-elected and re-appointed.

The term of office of a director shall commence from the date of him/her assuming office until the expiry of the term of the prevailing session of the Board. Where a director has not been timely re-elected at the expiry of the term of office, or where a director has resigned during the term of office resulting that the number of the members in the board falls below the quorum, the original director shall perform his/her duties as a director, prior to the assumption by the re-elected director, in accordance with the laws, administrative regulations, departmental rules and regulations, listing rules of the places where the Company's shares are listed and the provisions of the Articles of Association.

Subject to the relevant laws and regulations and regulatory rules in the PRC and the places where the Company is listed, any person appointed by the Board as a director to fill the casual vacancy of the Board or to add to the Board shall hold office only until the first ~~general~~ shareholders' meeting of the Company after his/her appointment and shall then be eligible for re-election.

Any unexpired director can be removed before the expiration of his/her term of office by an ordinary resolution passed at a shareholders' meeting, subject to full compliance with the relevant laws and administrative regulations and the listing rules of stock exchanges. Such removal does not affect the rights of such director to make any claim under any contract.

A manager or other senior management member may concurrently serve as a director, provided that the total number of directors serving as managers or other senior management member and the directors who are employee representatives (if any) does not exceed 50% of the total number of the Company's directors.

A director is not required to hold any shares of the Company.

Article ~~90~~91 If any director fails to attend in person or appoint another director as his/her representative to attend the Board meeting two consecutive times, such director shall be deemed to have failed to perform his duties, and the Board shall propose to replace such director at the shareholders' meeting.

Article ~~91~~92 A director may submit his/her resignation before the expiry of his/her term of office. Where a director resigns, he/she shall submit a written resignation report to the Board. The resignation shall be effective on the date the Company receives the resignation report. If the number of members on the Board falls below the minimum quorum due to a director's resignation, before a newly elected director takes office, the original director shall still perform the director's duties according to laws, administrative regulations, departmental rules and the Articles of Association.

A shareholders' meeting may resolve to remove a director. The removal shall take effect on the date of the resolution made. If, without proper reason, a director is removed before expiry of term of office, he/she may request compensation from the Company.

Article ~~92~~93 When a director's resignation takes effect or his/her term of office expires, the director shall complete all handover procedures with the Board. His/her duty of loyalty to the Company and shareholders does not automatically terminate on the expiration of his/her term of office and shall remain in force for a reasonable period specified in the Articles of Association. The responsibility of a director due to performance of his/her duties during the term of office will not terminate or be discharged due to his/her leave of office.

Article ~~93~~94 Unless provided by the Articles of Association or legally authorized by the board of directors, no director shall act on behalf of the Company or the board of directors. When a director acts in his/her own name and a third party reasonably considers such director acts on behalf of the Company or the board of directors, such director shall declare in advance his/her position and capacity.

Article ~~94~~95 When a director performs his/her duties in the Company, causing harm to others, the Company shall be liable for compensation. If a director is intentional or has gross negligence, he/she shall also be liable for compensation. Any director who violates laws, administrative regulations, departmental rules or the Articles of Association in performing his/her duties and thereby causes losses to the Company shall be liable for compensation.

Section 2 Board of Directors

Article ~~95~~96 The Board shall be accountable to the shareholders' meeting and perform the following duties and powers:

(I) to convene the shareholders' meeting and report its performance at the shareholders' meetings;

(II) to implement resolutions adopted at the shareholders' meetings;

(III) to make decisions on the Company's business plans and investment plans;

(IV) to formulate the Company's profit distribution plans and loss recovery plans;

(V) to formulate the proposals on the increase or reduction of the Company's registered capital and the proposals on the issuance of bonds or other securities and listing plans;

(VI) to formulate the plans for material acquisition, repurchase of the Company's shares, merger, division, dissolution and other changes in the corporate form of the Company;

(VII) to determine the establishment of internal management departments of the Company;

(VIII) to appoint or dismiss the general manager, the Board Secretary and the Company Secretary of the Company, and determine the remuneration matters, and to appoint or dismiss the deputy general manager, financial officer and other senior management members of the Company as nominated by the general manager and to determine their remunerations;

(IX) to formulate the basic management system of the Company;

(X) to formulate the proposals for any amendment to the Articles of Association;

(XI) to authorize the chairman or general manager to exercise some of the duties and powers of the Board;

(XII) to consider and approve (1) share transactions with all percentage ratios of less than 5% and the consideration including shares to be issued for listing (including one- off transactions and a series of transactions that require a combined calculation of the percentage ratios), (2) disclosable transactions with all percentage ratios of 5% or more but less than 25% (including one-off transactions and a series of transactions that require the combined calculation of the percentage ratios), calculated in accordance with the percentage ratio requirements of Rule 14.07 of the Hong Kong Listing Rules and (3) partially exempt connected transactions and non-exempt connected transactions with all percentage ratios (except profits ratio) of higher than 0.1% but lower than 5% (including one-off transactions and a series of transactions that require the combined calculation of the percentage ratios), calculated in accordance with the percentage ratio requirements of Rule 14.07 of the Hong Kong Listing Rules;

(XIII) the investment, purchase and disposal of assets, asset mortgage, consigned financial management and financing which shall be submitted to the Board for determination in accordance with the listing rules of the stock exchange of the place(s) in which the shares of the Company are listed;

(XIV) to formulate the incentive stock option plan of the Company;

(XV) to prepare the proposal on the amount and payment method of the emoluments of directors and to submit it to the shareholders' meeting for decision;

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

(XVII) to propose at shareholders' meetings for the appointment or change of accounting firm conducting auditing for the Company;

(XVIII) to decide on such major matters and administrative affairs other than those ought to be decided by the shareholders' meeting of the Company as specified in the laws, administrative regulations, rules and regulations of the authorities and these Articles of Association of the Company;

(XIX) to review and approve provision of external guarantees by the Company, other than the guarantees which are subject to review and consideration at a shareholders' meeting in accordance with Article ~~48~~49 of the Articles of Association;

(XX) to hear the general manager's work report and to inspect the manager's work;

(XXI) other duties and powers stipulated by laws, administrative regulations, departmental rules and regulations, listing rules of the places where the Company's shares are listed, the provisions of the Articles of Association, or the shareholders' meeting.

Except for the Board resolutions in respect of the matters otherwise required by laws, regulation or the Articles of Association, the Board resolutions in respect of all other matters set out in the preceding paragraphs may be passed by more than one-half of the directors.

Should the foregoing exercise of such functions and powers by the Board, or any transaction or arrangement of the Company be considered and reviewed by a shareholders' meeting according to the listing rules of the stock exchange of the places where the Company's shares are listed, such shall be submitted to the shareholders' meeting for consideration and review.

Article ~~96~~97 The Company's Board shall explain to the shareholders' meeting on the modified opinion issued by a certified public accountant for the Company's financial reports.

Article ~~97~~98 The Board shall develop the procedural rules for the Board meetings to ensure that it implements the resolutions by shareholders' meeting, enhances work efficiency and safeguards decision-making in a scientific manner. The rules shall specify the procedures for holding and voting of the Board, be attached as an appendix to the Articles of Association, be drafted by the Board and be approved by the shareholders' meeting.

Article ~~98~~99 The chairman of the Board shall exercise the following powers:

(I) to preside over shareholders' meetings, to convene and preside over Board meetings;

(II) to supervise and inspect the implementation of Board resolutions;

(III) to execute documents in relation to the Company's issue of shares, corporate bonds, and other valuable securities;

(IV) to sign important documents of the Board;

(V) in case of emergency circumstances of force majeure events such as extraordinary natural disasters, to exercise special disposal powers which are in compliance with legal requirements and are in the interests of the Company on matters of the Company and provide ex-post reports to the Board and the shareholders' meeting;

(VI) to nominate or recommend general manager, secretary to the Board and company secretary, for the Board to consider and vote;

(VII) other powers delegated by the Board and prescribed by the listing rules of the place(s) in which the shares of the Company are listed.

If the chairman of the board of the Company is unable to perform his or her duties or fails to perform his or her duties, a director elected by at least one-half of the directors shall perform such duties.

Article ~~99~~100 Meetings of the Board shall be classified into the regular meetings of the Board and extraordinary meetings of the Board.

At least four Board meetings shall be convened each year, among which there are two regular Board meetings. Board meetings shall be convened by the chairman of the board. The meeting notice of regular Board meetings shall be served on all directors ~~and supervisors~~ at least fourteen days before the meeting (excluding the day of the meeting). The Board of Directors shall have arrangements to ensure that all directors have the opportunity to put forward matters for discussion to be included in the agenda of the regular meetings of the Board of Directors. The Board meeting information shall be delivered to all directors before three days before convening of the meeting (excluding the date on which the meeting is convened).

Board meetings shall generally be convened on-site. Whenever it is necessary, the Board meetings may be convened through video, telephone, fax, or email after agreement of the convener (the meeting presider) or proposer provided that the directors can fully give their opinions. The Board meetings may also be held on-site and off-site simultaneously.

Article ~~100~~101 The chairman of the board shall convene an extraordinary board meeting within ten days after received the proposal in one of the following circumstances:

(I) proposed by shareholders holding more than one-tenth of the voting rights;

(II) proposed by more than one-third of the directors;

(III) proposed by more than a half of independent non-executive directors;

(IV) proposed by the general manager or the ~~Supervisory~~ Audit Committee;

(V) considered necessary by the chairman;

(VI) other circumstances stipulated by the Articles of Association.

Article ~~101~~102 The notice of board meeting and extraordinary board meeting shall be served in writing to all directors ~~and supervisors~~ by hand, mail, e-mail, or facsimile five days before the date of the meeting. However, if an extraordinary meeting of the Board of Directors needs to be held quickly due to urgent circumstances, a meeting notice may be given at any time by telephone or, other oral methods, provided that the convener gives an explanation thereof at the meeting.

Article ~~102~~103 Except for the extraordinary meeting of the Board under urgent circumstances, the notice of board meeting shall be served by hand or e-mail, facsimile, and other means.

A notice of a meeting of the Board in writing shall include the following particulars:

(I) the date and venue of the meeting;

(II) the duration of the meeting;

(III) the reason for the meeting and matters to be considered at the meeting;

(IV) the date of issuance of the notice.

If a meeting is held by means of correspondence, the notice of the meeting shall specify the manner, deadline and address for the directors to send the votes.

Article ~~103~~104 Meetings of the Board may be held only if more than one-half of the directors are present.

Each director shall be entitled to one vote. Save as otherwise specified in the Articles of Association, resolutions made by the Board shall be passed by more than half of all directors.

Article ~~104~~105 Where a director or any of his/her close associates (as defined in the Hong Kong Listing Rules) has any interest in the subject matter of the board meeting, such director shall abstain from the meeting, and his/her voting rights shall be withdrawn and he/she shall not be counted in the quorum of the meeting. Where any director of the Company has any related-party relationship with any enterprise or individual involved in the matter to be decided at the Board meeting, such director shall submit a written report to the Board in a timely manner. Where any Director is required to abstain from voting, the relevant meeting of the Board may be held when more than half of the uninterested Directors attend the meeting, and the resolutions formed shall be passed by more than half of the uninterested Directors. If the number of uninterested Directors attending the meeting is less than 3, the relevant proposal shall not be voted and shall be submitted to the shareholders' meeting for review.

Article ~~105~~106 Meetings of the Board shall be attended by the directors in person. If a director is unable to attend a meeting for any reason, he/she shall appoint another director in writing to attend the meeting on his/her behalf. Such an instrument of appointment shall specify the names of the proxy, the issues, the scope of the authorization granted by the principal, and the term of validity of the appointment and with the principal's signature or seal.

The director attending the meeting on behalf of the absent director shall exercise the director's rights to the extent authorized. If a director fails to attend a meeting of the Board and has not appointed a proxy to attend the meeting on his/her behalf, he/she shall be deemed to have waived his/her right to vote at such meeting.

Article ~~106~~107 All resolutions at the Board meeting were voted by registered poll.

On the premise that the directors are assured to have fully expressed their views, the extraordinary board meeting may be conducted by way of circulating written resolution(s), which shall be signed by the directors attending the meeting and delivered to the Company by hand, mail, e-mail or facsimile.

Where the directors cannot sign the resolutions made at a telephone meeting or video meeting in real time, they may give a verbal vote first and responsively affix the written signature thereof. The verbal vote by a director shall have the same effect as the written signature, provided that there is no discrepancy between the opinions expressed by such director in completing the written signature and the opinions orally expressed by him during the meeting. If there is a discrepancy between the two, the opinions orally expressed shall prevail.

If a Board meeting is held via circulation of written proposal, directors or proxies thereof shall write down their opinions of pros or cons. Once the number of directors voting in favor of the proposal has reached the quorum necessary for resolving on the proposal as specified in the Articles of Association, such proposal shall be passed as a resolution of the Board.

Article ~~107~~108 The board shall keep minutes of resolutions on matters discussed at relevant meetings. The minutes shall be signed by the directors and the person who recorded the minutes present at such meetings.

The directors shall be liable for the resolutions of the Board. If a resolution of the Board violates the laws, administrative regulations, the listing rules of the stock exchange where the Company's shares are listed, the Company's Articles of Association or the resolution of the shareholders' meeting, thereby causing the Company to sustain a material loss, the directors who took part in the resolution shall be liable to the Company for damages. However, if a director is proved to have expressed his/her opposition to such resolution when it was put to the vote, and such opposition is recorded in the minutes of the meeting, such director may be released from such liability.

Archives of board meetings, including notices of meeting, meeting materials, attendance book, power of attorney for attendance by proxy, voice recording of meeting, ballots, meeting minutes signed by the attending directors for confirmation, meeting summaries, resolution records, etc., shall be kept by the secretary of the Board. Such minutes shall be available for inquiry at any reasonable time upon reasonable notice by any director. The minutes of Board meetings shall be kept as archives of the Company for no less than ten years.

Article ~~108~~109 Where necessary, the Board may establish special committees such as audit committee, nomination committee and remuneration committee, which are the special working body under the Board and responsible for providing suggestions and advices to the Board. The composition of each special committee and its specific functions and powers shall be stipulated by the Board separately. Special committees shall not make any resolution in the name of the Board. Instead, in the absence of violation of the provisions under PRC's relevant laws, regulations, regulatory documents and the listing rules of the stock exchange where the Company's shares are listed, they shall exercise the right of decision on the authorized matters under the special authorization of the Board.

CHAPTER IX SECRETARY TO THE BOARD

Article ~~109~~110 The Company shall have a secretary to the board, who shall be engaged or dismissed by the Board. The secretary to the board shall be a senior management officer of the Company.

Article ~~110~~111 The secretary to the board shall be a natural person with the necessary professional knowledge and experience. His or her main duties shall be as set forth below:

(I) ensuring that the Company has complete organizational documents and records;

(II) ensuring that the Company prepares and submits reports and documents required by relevant authorities pursuant to the law;

(III) ensuring that the register of shareholders of the Company is properly established, and that persons entitled to receive relevant records and documents of the Company are given timely access to such records and documents;

(IV) other duties assigned by the Board and other duties required by laws, regulations, and the stock exchange listing rules for the listing of company stocks.

Article ~~111~~112 A director or other senior management of the Company may also act as the secretary to the Board of the Company. No accountant of the accounting firm which has been appointed by the Company shall act as the secretary to the Board.

Where the office of secretary is held concurrently by a director, and an act is required to be done by a director and a secretary separately, the person who holds the office of director and secretary shall not perform the act in a dual capacity.

CHAPTER X THE GENERAL MANAGER

Article ~~112~~113 The Company shall have one general manager who shall be appointed or dismissed by the Board.

The Company shall have several deputy general managers who shall be appointed or dismissed by the Board.

The term of office of a manager is three years and is renewable upon re-election.

Article ~~113~~114 The general manager of the Company shall be accountable to the Board and perform the following duties and powers:

(I) to lead the management of operation, to organize and implement the Board resolutions and report to the Board;

(II) to organize and implement the annual operation plan and investment proposal of the Company;

(III) to propose the establishment proposal of the internal management departments of the Company;

(IV) to formulate the basic management system of the Company;

(V) to formulate the Company's specific rules;

(VI) to propose the appointment or dismissal of senior management including the deputy general managers and the chief financial officer of the Company;

(VII) to appoint or dismiss other management members other than those required to be appointed or dismissed by the Board;

(VIII) other duties and powers granted by the Articles of Association or the Board.

Article ~~114~~115 The general manager of the Company may be present at a Board meeting. The general manager has no voting rights at the Board meetings unless he/she is also a director.

Article ~~115~~116 In exercising his/her functions and powers, the general manager shall perform the duty in good faith and diligence in accordance with relevant laws, administrative regulations, the listing rules of the stock exchange where the Company's shares are listed, and the Articles of Association.

Article ~~116~~117 The general manager may tender their resignation before the expiry of their term of office, but shall notify the Board of Directors in writing of such resignation. Specific procedures and measures concerning resignation shall be prescribed in labor or employment contracts between the general manager and the Company.

Article ~~117~~118 The general manager shall formulate his/her own working rules in detail, subject to approval by the board of directors before implementation.

~~CHAPTER XI SUPERVISORY COMMITTEE~~

~~**Article 118** The Company shall have a Supervisory Committee.~~

~~**Article 119** The Supervisory Committee consists of three supervisors. The Supervisory Committee shall have a chairman. The term of office of a supervisor is three years. Upon expiration of the term of office, the supervisors can be re-elected and re-appointed.~~

~~The chairman of the Supervisory Committee shall be appointed or dismissed by the votes of more than a half of the members of the Supervisory Committee.~~

~~**Article 120** The supervisors shall be the representatives of shareholders and employees of the Company. The ratio of the employee representative Supervisors shall be no less than one-third. The employee representative supervisors shall be elected by the representative staff and workers congress, the staff and workers congress, or other forms of a democratic election. The supervisors acted by the representatives of shareholders shall be elected, changed and removed by the shareholders' meeting.~~

~~Directors and senior management shall not act as supervisors.~~

~~**Article 121** Supervisors shall comply with laws, administrative regulations and the Articles of Association, and shall bear the obligations of loyalty and diligence to the Company. They shall not take any bribe or other illegal gains by taking advantage of their authority, nor shall they misappropriate the Company's property.~~

~~**Article 122** Where no re-election is made upon expiry of the term of a supervisor or the resignation of a supervisor within his/her tenure results in the number of members of the Supervisory Committee falling below the statutory number, the retiring supervisor shall, before a new supervisor is elected and assumes office, continue to perform his/her duties as a supervisor in accordance with laws, regulations and these Articles.~~

~~**Article 123** Supervisors shall ensure that the information disclosed by the Company is true, accurate and complete.~~

~~**Article 124** Supervisors may sit at the Board meetings and raise inquiries or suggestions on resolutions to be resolved by the Board.~~

~~**Article 125** No supervisor may take advantage of his/her connected relationships to damage the Company's interests and, where any loss is incurred as a result of any such violation, shall be liable for compensation.~~

~~**Article 126** Any supervisor who violates any law, administrative regulation, departmental rule or the Articles of Association in the performance of his/her duties shall be liable for compensation if any loss is caused to the Company.~~

~~**Article 127** The Supervisory Committee shall be accountable to the shareholders' meeting and exercise the following functions and powers in accordance with the law:~~

~~(i) to check the financial affairs of the Company;~~

~~(ii) to supervise the directors and senior management members in the performance of their duties, and to put forward proposals on the removal of any director or senior manager who violates laws, administrative regulations, the listing rules of the stock exchange where the Company's shares are listed, the Articles of Association or any resolution of the shareholders' meeting;~~

~~(iii) to require the director or senior management to make corrections if his/her act is detrimental to the interests of the Company;~~

~~(iv) to review the financial information such as the financial report, business report and plans for distribution of profits to be submitted by the Board to the shareholders' meetings and, to engage certified public accountants or practicing auditors in the name of the Company to assist in the review whenever queries arise;~~

~~(v) to propose the convening of extraordinary general meetings, and convene and preside over shareholders' meetings when the Board fails to fulfill its duty under the Articles to do so and to submit proposals to the shareholders' meetings;~~

~~(vi) to act on behalf of the Company in negotiation with a director or a senior management member, or bringing an action against a director or a senior management member;~~

~~(vii) to investigate and, if necessary, to engage professional organizations, such as accounting firms and law firms, to assist the Company in its work if it discovers any irregularities in the Company's operations. The expenses shall be borne by the Company;~~

~~(viii) other functions and duties as provided for by the laws, administrative regulations, and Articles of Association.~~

~~**Article 128** Meetings of the Supervisory Committee are regular meetings and interim meetings. Meetings of the Supervisory Committee shall be convened at least once every six months. The chairman of the Supervisory Committee shall be responsible for convening meetings of the Supervisory Committee. In the event the chairman of the Supervisory Committee is unable to or fails to exercise his authorities, a supervisor jointly nominated by more than half of all the supervisors shall convene and preside for meetings of the Supervisory Committee. A supervisor may propose to convene an interim meeting of the Supervisory Committee.~~

~~**Article 129** Notice of a regular meeting of the Supervisory Committee shall be delivered to all supervisors in writing ten days before the convening of the meeting.~~

~~Notice of an interim meeting of the Supervisory Committee shall be delivered to all supervisors in writing five days before the convening of the meeting. In emergencies, a meeting notice can be sent out by phone or other oral means at any time.~~

~~The notice of a Supervisory Committee meeting shall include the following:~~

~~(I) the date, venue, and duration of the meeting;~~

~~(II) the matters and agenda to be discussed;~~

~~(III) the date of issuance of the notice.~~

~~**Article 130** Resolution of the Supervisory Committee shall be approved by the votes of more than a half of its members.~~

~~**Article 131** The Supervisory Committee shall file resolutions considered as minutes, which shall be signed by supervisors who are present at the meeting.~~

~~The supervisors shall have the right to have an explanatory note made in the minutes regarding his/her speech at the meeting. The minutes of Supervisory Committee meetings shall be kept at the domicile of the Company as archives of the Company for no less than ten years.~~

~~**Article 132** The reasonable expenses incurred in respect of engaging a professional, such as a lawyer, certified public accountant, practicing auditors, etc., by the Supervisory Committee in exercising its functions and powers shall be borne by the Company.~~

~~**Article 133** The supervisors shall observe laws, administrative regulations, the listing rules of the place where the Company's shares are listed and the Articles of Association, and faithfully perform their supervisory duties.~~

~~**Article 134** The Supervisory Committee shall develop the procedural rules for the Supervisory Committee meetings, specifying discussion methods and voting procedures to ensure work efficiency and safeguard decision-making in a scientific manner. The rules shall stipulate the procedures for convening and voting at a Supervisory Committee meeting. The rules shall be attached as an appendix to the Articles of Association, be drafted by the Supervisory Committee and approved by the shareholders' meeting.~~

CHAPTER XII~~I~~ QUALIFICATIONS AND OBLIGATIONS OF THE DIRECTORS~~, SUPERVISORS~~ AND SENIOR MANAGEMENT MEMBERS

Article ~~135~~119 None of the following persons may serve as directors~~, supervisors,~~ or senior management members of the Company:

(i) persons without capacity or with limited capacity for civil acts;

(ii) persons who were sentenced to criminal punishment for the crime of corruption, bribery, misappropriation of property or diversion of property or for disrupting the order of the socialist market economy, where not more than five years have elapsed since the expiration of the period of punishment; or persons who were deprived of their political rights for committing a crime, where not more than five years have elapsed since the expiration of the period of deprivation; or persons who were sentenced to probation and it has not been more than 2 years since the expiration of the probation period;

(iii) persons who served as directors, or factory directors or managers, who bear personal liability for the bankruptcy liquidation of their companies or enterprises, where not more than three years have elapsed since the date of completion of the bankruptcy liquidation of their companies or enterprises;

(iv) persons who served as the legal representatives of companies or enterprises that had their business licenses revoked for breaking the law, where such representatives bear individual liability therefor and not more than three years have elapsed since the date of revocation of the business license or the date of being ordered to close down;

(v) persons being listed as dishonest persons subject to enforcement by the people's court for comparatively large debts that have fallen due but have not been settled;

(vi) persons being banned from entering the securities market by the CSRC and the period has not elapsed;

(vii) other circumstances specified by laws, administrative regulations or departmental rules and the relevant laws and regulations of the place where the Company's shares are listed.

If the directors~~, supervisors,~~ or senior management members are elected, appointed or engaged in violation of this Article, such election, appointment or engagement shall be invalid. Any director~~, supervisor,~~ and senior management member falling into any of the circumstances set out in this Article during his/her term of office shall be dismissed by the Company and the Company will stop his/her performance of duties.

Article ~~136~~120 The validity of an act of a director, or senior management member of the Company on behalf of the Company shall not, vis-àvis a bona fide third party, be affected by any non-compliance in his or her holding of such office, election or qualification.

Article ~~137~~121 ~~Directors~~ A director shall comply with ~~the provisions on the duty of loyalty to the Company in~~ laws, administrative regulations, and the Articles of Association~~:~~. He/she shall take steps to avoid his/her own interests conflicting with the Company's interests and may not take advantage of position to seek improper benefits.

A director has the following duties of loyalty to the Company:

(I) not ~~abuse their authority by receiving any bribe or other illegal income, and not~~ embezzle any of the Company's property or misappropriate the Company's funds;

(II) not ~~misappropriate the Company's funds~~ use his/her own name or other people's names to open accounts to deposit the Company's funds;

(III) not take advantage of position to offer bribery or receive other illegal income ~~deposit the Company's assets or funds into accounts held in their own names or in the name of any other individual~~;

(IV) not, directly or indirectly, enter into contracts or trade with the Company without reporting to the board of directors or shareholders' meeting and being approved by the board of directors or shareholders' meeting in accordance with the Articles of Association ~~in violation of the Articles of Association, lend Company funds to other people or provide guarantees for other people with the Company's assets without the consent of the shareholders' meeting or the Board;~~

~~(V) not enter into contracts or trade with the Company either in violation of the Articles of Association or without the consent of the shareholders' meeting~~;

(VI) ~~without the consent of the shareholders' meeting~~, do not take advantage of his/her position to seek business opportunities that should belong to the Company for himself/herself or for any other person, or operate business of the same kind for himself/herself or for any other person, except if reporting to the board of directors or shareholders' meeting and being approved by resolution at the shareholders' meeting, or if, according to the laws, administrative regulations or the Articles of Association, the Company cannot use such opportunity;

(VI) Without reporting to the board of directors or shareholders' meeting, or the approval by the shareholders' meeting, not operate business of the same kind for himself/herself or for any other person;

(VII) not accept commissions for transactions between other persons and the Company as their own;

(VIII) not disclose Company secrets without authorization;

(IX) not make use of their related-party relationship to damage the Company's interests;

(X) have other duties of loyalty specified by laws, administrative regulations, departmental rules, the listing rules of the stock exchange where the Company's shares are listed and the Articles of Association.

Any income obtained by a director in violation of this Article shall belong to the Company; if losses are caused to the Company, the director shall be liable for compensation.

The provisions of the preceding paragraph regarding directors' duty of loyalty shall apply equally to senior management members.

When a close relative of a director or senior management member, an enterprise directly or indirectly controlled by a director, senior management member or his/her close relative, or a related party having other related-party relationship with a director or senior management member, enters into a contract or carries out transaction with the Company, the requirement of Item (4), paragraph 2 of this Article applies.

Article ~~138~~122 ~~Directors~~ A director shall comply with laws, administrative regulations, and the Articles of Association. ~~with~~ When performing duties, he/she shall exercise reasonable care as a manager for the best interest of the Company.

A director has the following duties of diligence to the Company:

(I) be prudent, serious and diligent in exercising the authority conferred by the Company to ensure that the business activities of the Company comply with the country's laws, administrative regulations and various economic policy requirements, and that the business activities do not go beyond the scope of business activities specified in the Company's business license;

(II) treat all shareholders equally;

(III) keep abreast of the Company's business management status;

(IV) sign written statements confirming periodic reports of the Company, and ensure that the information disclosed by the Company is true, accurate, and complete;

(V) provide accurate information and materials to the ~~Supervisory~~ Audit Committee, and shall not interfere with the performance of duties by the ~~Supervisory~~ Audit Committee ~~or individual supervisors~~;

(VI) have other diligence duties prescribed by laws, administrative regulations, departmental rules, the listing rules of the stock exchange where the Company's shares are listed and the Articles of Association.

The provisions of items (IV), (V) and (VI) of the preceding paragraph regarding directors' duty of diligence shall equally to senior management members.

Article ~~139~~123 The Company's directors~~, supervisors,~~ and senior management members shall have an obligation, in the exercise of their rights or discharge of their obligations, to perform their acts with the care, diligence, and skill that a reasonably prudent person should exercise in comparable circumstances.

CHAPTER XIII~~I~~ FINANCIAL AND ACCOUNTING POLICY AND~~, PROFIT DISTRIBUTION~~ APPOINTMENT OF ACCOUNTING FIRM

Section 1 Financial and Accounting Policy

Article ~~140~~124 The Company shall establish its financial and accounting system in accordance with the laws, administrative regulations, listing rules of the place where the shares of the Company are listed and PRC accounting standards formulated by the State finance authorities.

Article ~~141~~125 The Company shall adopt the Gregorian calendar year for its financial year, i.e. from 1 January to 31 December as a financial year. At the end of each financial year, the Company shall prepare a financial report which shall be audited according to law.

Article ~~142~~126 The Board of the Company shall at each annual general meeting submit to shareholders the financial reports prepared by the Company as required by relevant laws, administrative regulations, listing rules of the place where the shares of the Company are listed and normative documents issued by local governments and authorities.

Article ~~143~~127 The financial statements of the Company shall, in addition to being prepared in accordance with accounting standards and regulations of China, be prepared in accordance with either international accounting standards, or those of the place outside the PRC where the shares of the Company are listed.

Article ~~144~~128 The Company shall publish the financial reports twice every financial year, that is, the interim financial report within 60 days after the end of the first six months of a financial year, and the annual financial report within 120 days after the end of the financial year.

Other regulations of the securities regulatory authorities at the place where the shares of the Company are listed shall prevail.

Article ~~145~~129 The Company shall not establish an accounting book other than those required by law. The Company's ~~assets~~ funds shall not be deposited into any account established in an individual's name.

Article ~~146~~130 The capital reserve fund includes the following:

(i) any premium from share issuance at the price higher than the par value of shares;

(ii) any other income designated for the capital reserve fund as required by the competent finance authority under the State Council.

Article ~~147~~131 The Company may distribute dividends in the form of (or a combination of both):

(i) cash;

(ii) shares;

(iii) other means permitted by laws, administrative regulations, departmental rules, and regulatory provisions in the place where the shares of the Company are listed.

Cash dividends and other payments by the Company to holders of domestic shares shall be distributed and paid in Renminbi, whereas those to holders of foreign shares shall be denominated and declared in Renminbi and paid in foreign currency or Renminbi. The foreign currency for the cash dividends and other payments by the Company to holders of foreign shares shall be handled in accordance with state regulations on foreign exchange control.

Article ~~148~~132 The Company shall allocate ten percent of its profits to the statutory reserve of the Company when distributing its after-tax profits for the year, provided that no further appropriation is required if the accumulated statutory reserve exceeds fifty percent of the registered capital of the Company.

If the statutory reserve of the Company is insufficient to make up for the losses brought forward from the previous year, profits for the current year shall be applied to make up for such losses before making allocations to the statutory reserve in accordance with the aforementioned requirement.

Upon allocation of the after-tax profits to the statutory reserve, the Company may allocate a part of the after-tax profits to the discretionary reserve as approved by a resolution passed at the shareholders' meeting.

Upon making up for the losses incurred and allocating to the statutory reserve, the balance of after-tax profits should be distributed to the ordinary Shareholders in proportion to their shareholding, save for distribution which is not made in proportion to shareholding as specified in these articles of association.

~~If the aforementioned regulations are violated at the shareholders' meeting where the Company distributes profits to the Shareholders prior to making up for losses and allocating to the statutory reserve, the Shareholders shall return to the Company the profits distributed as a result of violation of the regulations.~~If a shareholders' meeting violates the Company Law by distributing profits to shareholders, the shareholders shall return the distributed profits to the Company. If losses are caused to the Company, the shareholders and the responsible directors and senior management members shall be liable for compensation.

The shares of the Company owned by the Company shall not form part of the profits distribution.

Article ~~149~~133 The common reserve fund of the Company shall be applied for compensating the losses, expansion of production and operation, or conversion into the registered capital of the Company.

Where reserve funds are used to make up for the Company' s losses, the discretionary reserve funds and statutory reserve funds should be used first; where the losses still cannot be made up, the capital reserve funds may be used in accordance with the requirements.

When the statutory common reserve fund is converted into additional registered capital of the Company, the balance of the statutory common reserve fund may not fall below 25 percent of the Company's registered capital prior to such conversions.

Article ~~150~~134 The Company shall appoint a receiving agent for holders of overseas-listed foreign shares. The receiving agent shall receive on behalf of such shareholders any dividends and other amounts payable by the Company to them in respect of the overseas-listed foreign shares.

The receiving agent appointed by the Company shall satisfy the requirements under the laws of the place where the Company's shares are listed or the rules of the relevant stock exchange.

The receiving agent appointed by the Company for holders of overseas listed foreign shares listed in the Hong Kong Stock Exchange shall be a trust company registered under the Trustee Ordinance of Hong Kong.

Article ~~151~~135 Shareholders who have been paid up before payment calls by the Company are entitled to dividends. Holders of prepaid shares are not entitled to dividends declared thereafter.

If the power is granted to forfeit any unclaimed dividends, this power may not be exercised until after the expiration of the applicable limitations period.

The Company has the power to cease sending dividend warrants by post to a given holder of overseas listed foreign shares, but may exercise such power only if such warrants have been left uncashed on two consecutive occasions. However, the Company may exercise such power after the first occasion on which such a warrant is undelivered and returned.

The Company has the power to sell by a method deemed fit by the Board the shares of a holder of overseas listed foreign shares who is untraceable, provided that it complies with the following conditions:

(i) the Company has distributed dividends on such shares for at least three times in 12 years, but none of such dividends are claimed by anybody during the period; and

(ii) upon expiration of the 12-year period, the Company makes an announcement of its intention to sell such shares in one or more newspapers, and notifies the securities regulatory authority in the place where the shares of the Company are listed.

Section 2 ~~CHAPTER XIV~~ Appointment of Accounting Firm

Article ~~152~~136 The Company shall engage an independent accounting firm in compliance with the relevant regulations of the PRC to audit the Company's annual financial report and review the Company's other financial reports.

Article ~~153~~137 The accounting firm appointed by the Company shall hold office commencing from the end of the annual general meeting of the Company and expiring upon the end of the next annual general meeting.

Article ~~154~~138 The accounting firm appointed by the Company shall have the following rights:

(i) to inspect at any time the books, records and vouchers of the Company, and to require the directors and senior management members of the Company to provide any relevant information and explanation thereof;

(ii) to require the Company to take all reasonable steps to obtain from its subsidiaries such information and explanation as are necessary for the performance of duties of such accounting firm;

(iii) to be present at shareholders' meetings and receive all notices of, and other communications relating to, the meeting which any shareholder is entitled to receive, and to speak at any shareholders' meeting in relation to matters concerning its role as the accounting firm of the Company.

Article ~~155~~139 The remuneration of the accounting firm or the way in which the firm is to be remunerated shall be determined by the shareholders' meeting.

Article ~~156~~140 Appointment, dismissal or non-reappointment of an accounting firm by the Company shall be subject to decisions at the shareholders' meeting.

Article ~~157~~141 A 15 days' prior notice shall be given to the accounting firm if the Company decides to remove or not to renew the appointment. The accounting firm shall be entitled to make representations at a shareholders' meeting. If an accounting firm resigns from its position, it shall make representations at a shareholders' meeting whether there has been any impropriety on the part of the Company.

CHAPTER ~~XV~~XIII MERGER AND DIVISION OF THE COMPANY

Article ~~158~~142 The merger or division of the Company can only be effective upon duly completion of the relevant examination and approval procedures regarding the proposal put forward by the Board of the Company after being passed in accordance with the procedures specified in the Articles of Association.

Article ~~159~~143 The merger of the Company may take the form of either merger by absorption or a new consolidation.

Article 144 Where the consideration paid for the merger does not exceed 10% of the Company's net assets, a resolution at a shareholders' meeting is not required.

Where a resolution at a shareholders' meeting is not required for a merger pursuant to the provisions of the preceding paragraph, a resolution at a Board meeting is required.

Article 145 In the event of a merger, the parties to the merger shall enter into a merger agreement and prepare balance sheets and a list of assets. The Company shall notify its creditors within 10 days of, and shall make an announcement on a newspaper or the National Enterprise Credit Information Publicity System within 30 days of, the date of the Company's resolution on the merger.

The creditors may, within 30 days from the date of receiving the notice, or within 45 days from the date of the public announcement for those who have not received the notice, be entitled to require the Company to pay off its debts or to provide corresponding security.

Upon merger, creditors' rights and liabilities of parties to the merger shall be taken over by the continuing company or the newly established company.

Article ~~160~~146 In a division, the assets of the Company shall be split in an appropriate manner.

In the event of division of the Company, the parties concerned shall enter into a division agreement and prepare balance sheets and a list of assets. The Company shall notify its creditors within 10 days after the date of the resolution on division and shall make an announcement on a newspaper or the National Enterprise Credit Information Publicity System within 30 days.

The debts of the Company before division shall be borne by the companies established after division jointly and severally, unless otherwise agreed in writing between the Company and the creditors in respect of debt settlement before division.

Article ~~161~~147 Where any of the registered items changes due to a merger or division of the Company, the Company shall process the changes of registration with the company registration authority. Should the Company be dissolved, it shall be deregistered according to laws. If a new company is established, it shall go through the registration for company establishment according to laws.

Where the Company increases or reduces its registered capital, the Company shall process the changes of registration with the company registration authority in accordance with the law.

CHAPTER ~~XVI~~XIV DISSOLUTION AND LIQUIDATION OF THE COMPANY

Article ~~162~~148 The Company shall be lawfully dissolved and liquidated under any of the following circumstances:

(i) expiry of the term of operation stipulated in the Articles of Association or occurrence of an event which triggers the dissolution as provided in the Articles of Association;

(ii) the shareholders' meeting adopts a resolution to dissolve the Company;

(iii) the Company needs to be dissolved for merger or division;

(iv) The company's business license has been revoked, ordered to be closed or revoked due to violation of laws and administrative regulations;

(v) where the Company encounters significant difficulties in business and management, its subsistence may be significantly detrimental to the interests of the shareholders, and the difficulties may not be overcome by other means, the shareholders who hold more than 10% of the shares of the Company carrying voting rights may request the people's court to dissolve the Company;

(vi) the Company is declared to be insolvent according to the law because it is unable to pay its debts as they fall due.

Upon occurrence of an event which triggers dissolution as stipulated in the preceding paragraph, an announcement shall be made through the National Enterprise Credit Information Publicity System within 10 days.

The Company may continue in existence by revising these Articles of Association or a resolution at a shareholders' meeting where any of the circumstances stipulated in paragraph (i) or (ii) of this Article occurs, and the Company has not distributed assets to the shareholders.

The amendment of the Articles of Association or a resolution of the shareholders' meeting under the preceding paragraph must be adopted by two-thirds or more of the voting rights of the shareholders present at a shareholders' meeting.

Article ~~163~~149 Where the Company is dissolved pursuant to items (i), (ii), (iv) and (v) of Article ~~162~~148 hereof, the Company shall be liquidated. The directors of the Company as the liquidation obligors shall form a liquidation committee, within 15 days from the date upon which the cause of dissolution arises, to conduct the liquidation. The liquidation committee are composed of the directors, unless any other person is appointed to the liquidation committee by a resolution of the shareholders' meeting. Where the liquidation obligors fail to perform their liquidation obligations in a timely manner, causing any loss to the Company or any creditor, the liquidation obligors are liable in damages. In case no such committee is established to proceed with liquidation in time or liquidation is not conducted after the formation of a liquidation committee, an interested person may make application to the people's court for appointing relevant persons to form the liquidation committee for liquidation.

If the Company is dissolved pursuant to item (vi) of Article ~~162~~148 hereof, a liquidation committee comprising shareholders, relevant authorities and relevant professionals shall be established by the people's court in accordance with relevant laws to carry out the liquidation.

Article ~~164~~150 The liquidation committee shall notify creditors within 10 days from the date of its establishment and make an announcement on a newspaper or the National Enterprise Credit Information Publicity System within sixty days of that date.

The creditors shall, within 30 days upon receiving the notice, or within 45 days of the date of the announcement for those who have not received notice, shall declare their creditors' rights to the liquidation committee.

In declaring their creditors' rights, the creditors shall explain matters relating to their rights and provide evidence with respect thereof. The liquidation committee shall register creditor's rights.

The liquidation committee shall not make any settlement with the creditors during the period of declaration.

Article ~~165~~151 During the liquidation period, the liquidation committee shall exercise the following functions and duties:

(i) to liquidate the Company's assets and separately prepare a balance sheet and a list of assets;

(ii) to notify creditors or issue public announcements;

(iii) to deal with the Company's outstanding business in relation to the liquidation;

(iv) to settle outstanding taxes as well as taxes arising in the course of liquidation;

(v) to settle all creditors' rights and debts;

(vi) to distribute the surplus assets of the Company after its debts have been paid off;

(vii) to represent the Company in civil lawsuits.

Article ~~166~~152 Upon liquidation of the Company's properties and the preparation of the balance sheet and list of assets, the liquidation committee shall develop a liquidation plan to be submitted to the shareholders' meeting or relevant competent authorities for confirmation.

The remaining assets of the Company after repayment of liquidation expenses, staff wages and social insurance expenses and statutory compensation, payment of outstanding taxes and payment of the Company's debts shall be distributed to the shareholders according to the class of shares held by them and in proportion to their respective shareholdings.

During the liquidation period, the Company is still in existence but shall not commence any business activities not related to the liquidation. No assets of the Company may be distributed to the shareholders before making repayments stipulated in the preceding paragraphs.

Article ~~167~~153 In the event of the Company's liquidation due to dissolution, if the liquidation committee, after liquidating the Company's assets and preparing the balance sheet and list of assets, finds that the Company's assets are insufficient to settle its debts, it shall legally propose a petition to people's court for the Company's bankruptcy liquidation.

After the people's court accepts the petition for bankruptcy, the liquidation committee shall transfer the liquidation matters to the bankruptcy administrator designated by the people's court.

Article ~~168~~154 Upon completion of the Company's liquidation, the liquidation committee shall prepare a liquidation report and submit it to the shareholders' meeting or the people's court for confirmation, submit the confirmed report to the business registration authority, apply for cancellation of the Company, and publish an announcement relating to the termination of the Company.

Article ~~169~~155 Members of the liquidation committee shall ~~be devoted to their duties and perform their obligations of liquidation in accordance with the law.~~ perform liquidation duties and bear the obligations of loyalty and diligence.

~~No members of the liquidation committee may take any bribe or any other illegal proceeds by taking advantage of their position, nor shall they misappropriate the Company's property.~~

Any member of the liquidation committee who is negligent in performance of liquidation duties and causes the Company to suffer losses, shall be liable for compensation, or who causes losses to the Company or any creditor by intention or due to gross negligence shall be liable for compensation.

CHAPTER XV~~II~~ PROCEDURES FOR AMENDING THE ARTICLES OF ASSOCIATION

Article ~~170~~156 The Company may amend its Articles of Association in accordance with the requirements of laws, administrative regulations, the listing rules of the place where the Company's shares are listed, and its Articles of Association.

Article ~~171~~157 Where any amendment to the Articles of Association that has been adopted under a resolution of the shareholders' meeting is subject to approval by the competent authorities, such amendment shall be submitted to the competent authorities for approval. If an amendment to the Articles of Association involves a registered particular of the Company, registration of the change shall be carried out in accordance with the law.

Article ~~172~~158 The Board shall amend the Articles of Association in accordance with the resolution of the shareholders' meeting on amending the Articles of Association and the opinion provided upon examination by the competent authorities.

Article ~~173~~159 For any amendment to the Articles of Association for which disclosure is required by any law or regulation, an announcement shall be made in accordance with the applicable provisions.

CHAPTER XVI~~II~~ NOTICES AND ANNOUNCEMENTS

Article ~~174~~160 Subject to laws, regulations, rules, and the relevant requirements of the stock exchange which the Company's shares listed on, the notices of the Company shall be given in the following ways:

(i) by hand;

(ii) by mail;

(iii) by fax or e-mail;

(iv) by announcement;

(v) other methods recognized by the relevant regulatory authority of the place where the shares of the Company are listed or stipulated by the Articles of Association.

The notices, materials or written announcement of the shareholders' meeting should be delivered to the shareholders of overseas listed foreign shares in any of the following manners:

(i) to be delivered to every holder of overseas listed foreign shares by person or by mail to the registered addresses of such holder of overseas listed foreign shares;

(ii) to be announced at the websites designated by the securities regulatory authorities or the stock exchange of the place where securities of the Company are listed in accordance with relevant laws, administrative regulations, and listing rules;

(iii) other manners required by the stock exchange of the place where securities of the Company are listed and listing rules.

While the Articles of Association may have otherwise provided for the publication or notification methods of any document, notice, or other communication, the Company may publish communications by the means specified in item (iv) of the first paragraph in this Article or other means of the relevant requirements of the stock exchange which the Company's shares listed on, to replace the means of sending written documents to each holder of overseas listed foreign shares by hand or by mail provided that doing so will be in compliance with the relevant regulations of the stock exchange where the Company's shares are listed. The said communications refer to any documents sent or to be sent by the Company to the shareholders for reference or taking action, including but not limited to the annual reports (including annual financial reports), interim reports (including interim financial reports), reports of the Board of Directors (together with the balance sheets and income statements), notices of shareholders' meeting, circulars, and other communications.

Article ~~175~~161 Where a notice from the Company is sent out by hand, the recipient shall affix signature (or seal) to the Return on Service and the signing date shall be the delivery date. Where the notice is sent out via post, the delivery date shall be the 48th hour after such notice is delivered to the post office. Where the notice is sent out by fax or email or published on the website, the delivery date shall be the date when the notice is sent out. Where the notice is sent out by public announcement, the delivery date shall be the first date of publication of such announcement.

Article ~~176~~162 Any notice, document, information or written statement sent to the Company by the shareholders or directors shall be serviced by hand or registered mail to the legal address of the Company.

Article ~~177~~163 For the purpose of proving that any notice, document, information or written statement has been sent to the Company by the shareholders or directors, evidence shall be sufficed to show that such notice, document, information or written statement has been deposited within the period specified for depositing the same by the ways specified in the Articles of Association; in the case of delivery by hand, the receipt confirmation of the Company shall be sufficed; in the case of delivery by registered mail, supporting information showing that the mail has been prepaid and sent to the correct address shall be sufficed.

Article ~~178~~164 When the listing rules of the stock exchange where the Company's shares are listed require the Company to send, mail, dispatch, issue, publish or otherwise provide the relevant documents of the Company in both English and Chinese, if the Company has made appropriate arrangements to confirm whether the Company's shareholders wish to receive the English version only or the Chinese version only, the Company may, to the extent permitted under and in accordance with the applicable laws and regulations, only send the English version or the Chinese version of such documents to the relevant shareholder (in accordance with the intention expressed by the shareholder).

Article ~~179~~165 Unless otherwise specified in the Articles of Association, the various means of sending notices specified in the preceding paragraph shall apply to the notices of shareholders' meetings, Board meetings and ~~Supervisory Committee~~ Board committees' meetings convened by the Company.

Article ~~180~~166 Where a notice is sent by announcement, all relevant persons are deemed to have received the notice once the announcement has been made.

Where the listing rules of the stock exchange where the Company's shares are listed provide otherwise, such provisions shall apply.

CHAPTER ~~XIX~~XVII BY-LAWS

Article ~~181~~167 ~~Except as provided in Article 127, in~~ In the Articles of Association, references to "accounting firm" shall have the same meaning as "auditors".

Article ~~182~~168 In the Articles of Association, the expression of "above" shall include the figures mentioned whilst the expressions of "more than", "less than" shall not include the figures mentioned.

Article 169 A controlling shareholder herein refers to any shareholder who holds more than 50% of the total share capital of the Company, or any shareholder who does not hold more than 50% of the total shares of the Company but the voting rights attached to the shares he/she/it holds are sufficient to have a significant influence on the resolutions of the shareholders' meeting.

An actual controller shall mean a natural person, legal person or any other organisation which is able to exert actual control over the Company through investment relationship, agreement or any other arrangements.

Related-party relationships shall mean relationships between the Company's controlling shareholder, actual controller, directors or senior management members and the enterprises directly or indirectly controlled by them, and any other relationships which may result in transfer of interests of the Company. However, State-controlled enterprises shall not be deemed related merely because they are under common control by the State.

Article ~~183~~170 The Articles of Association are written in Chinese. In the event of discrepancies between the Chinese and any other foreign language versions or different versions of the Articles of Association, the Chinese version most recently approved and registered with company registration authority shall prevail.

Article ~~184~~171 Matters not covered in the Articles of Association shall be handled in accordance with the laws, administrative regulations and the relevant provisions of the securities governing authority of the region where the Company's shares are listed in conjunction with the actual situation of the Company. If the Articles of Association are in conflict with the laws, administrative regulations, relevant provisions or rules of respective securities registration and clearing authorities, provisions of other regulatory documents and the listing rules of the stock exchange where the Company's shares are listed promulgated from time to time, such laws, administrative regulations, relevant provisions or rules of respective securities registration and clearing authorities and provisions of other regulatory documents and the listing rules of the stock exchange where the Company's shares are listed shall prevail.

Article ~~185~~172 The appendices to the Articles of Association includes the Procedural Rules for the Shareholders' Meetings~~;~~ and the Procedural Rules for the Board Meetings~~ and the Procedural Rules for the Supervisory Committee Meetings~~.

Article ~~186~~173 The Articles of Association shall be interpreted by the Board of the Company.

AINNOVATION TECHNOLOGY GROUP CO., LTD PROCEDURAL RULES FOR THE SHAREHOLDERS' MEETINGS

CHAPTER I GENERAL RULES

Article 1 To standardize operating procedures and to maximize the functions of the shareholders' meetings, AInnovation Technology Group Co., Ltd (hereinafter referred to as the "Company") hereby formulated these Rules in accordance with the Company Law of the People's Republic of China (hereinafter referred to as the "Company Law"), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Listing Rules") and other relevant laws and regulations, as well as the Articles of Association of AInnovation Technology Group Co., Ltd (hereinafter referred to as the "Articles of Association").

Article 2 The shareholders' meeting is the organ of authority of the Company. The Company shall convene the shareholders' meeting strictly in accordance with the relevant provisions of laws, administrative regulations, these Rules and the Articles of Association to ensure that the shareholders can legally exercise their rights.

The Board of the Company shall duly perform its duties and organize the shareholders' meeting in a timely manner. All directors of the Company shall diligently perform their duties, to ensure the normal convening of the shareholders' meeting and the exercise of their functions and powers in accordance with laws.

Article 3 The shareholders' meetings shall exercise their duties and powers within the scope prescribed in the Company Law, the Articles of Association and these Rules.

CHAPTER II GENERAL PROVISIONS ON THE SHAREHOLDERS' MEETING

Article 4 The shareholders' meeting of the Company is composed of all shareholders. The shareholders' meeting is the organ of authority of the Company, which exercises its powers in accordance with laws.

Article 5 The shareholders' meeting exercises the following powers:

(I) to elect or replace the directors and to decide on matters relating to the remuneration of such directors;

~~(II) to elect and replace the supervisors and to decide on matters relating to the remuneration of such supervisors;~~

(II~~III~~) to consider and approve reports of the Board;

~~(IV) to consider and approve reports of the Supervisory Committee;~~

(III~~V~~) to consider and approve the Company's profit distribution plans and loss recovery plans;

(IV~~VI~~) to decide on any increase or reduction of the Company's registered capital;

(V~~VII~~) to decide on the Company's issuance of bonds or other securities and listing plans;

(VI~~VIII~~) to decide on matters such as merger, division, dissolution, liquidation or change of corporate form of the Company;

(VII~~IX~~) to decide on the engagement, dismissal or non-reappointment of accounting firms that undertake the auditing of ~~by~~ the Company;

(VIII~~X~~) to amend the Articles of Association;

(IX~~XI~~) to consider and approve matters relating to the purchases, disposals of material assets (including but not limited to land, building, equipment, equity), which are more than 30% of the latest audited total assets, within one year;

(X~~XII~~) to examine the transactions of which the percentage is not lower than 25% (including one-off transactions as well as series of transactions of which the percentage shall be calculated jointly) and all the related transactions of which the percentage is not lower than 5% (including one-off transactions as well as series of transactions of which the percentage shall be calculated jointly) with percentage rates of not less than 25% and 5% respectively in accordance with Rule 14.07 of the Hong Kong Listing Rules;

(XI~~XIII~~) to review the equity incentive plan;

(XII~~XIV~~) to consider the proposal of shareholders representing more than 1% of the voting shares of the Company;

(XIII~~XV~~) to review and approve the guarantees stipulated in Article 6;

(XIV~~XVI~~) to consider other matters required to be resolved by the shareholders' meeting pursuant to laws, regulations, the rules of securities regulatory authorities in the place where the Company's shares are listed and the Articles of Association.

The shareholders' meeting may authorize the Board to adopt a resolution regarding an offering of corporate bonds.

"Within one year" refers to "within one financial year".

Article 6 The following external guarantees by the Company shall be considered and approved by a shareholders' meeting.

(I) any guarantee provided after the total amount of external guarantees by the Company and its subsidiaries meets or exceeds 50% of the latest audited net assets;

(II) any guarantee provided after the total amount of external guarantees by the Company meets or exceeds 30% of the latest audited total assets;

(III) any guarantee to other persons provided by the Company within one year exceeds 30% of the Company's latest audited total assets;

(IV) any guarantee provided for a target party whose asset-liability ratio is over 70%;

(V) any guarantee with a single guaranteed amount in excess of 10% of the latest audited net assets;

(VI) any guarantee provided to shareholders, de facto controllers and their connected parties;

(VII) other external guarantees that shall be submitted to the shareholders' meeting for consideration as required in the laws, administrative regulations, departmental rules, regulatory documents.

When the shareholders' meeting is deliberating the proposal to provide guarantee for the shareholder or the actual controller and its related parties, the shareholder or the shareholder controlled by the actual controller shall not participate in the voting. The vote shall be adopted by more than half of the voting rights held by other shareholders present at the shareholders' meeting.

"External guarantee" and "guarantees" as mentioned in this article refers to guarantee provided by the Company for others, including guarantee provided by the Company for its holdings subsidiaries. "Total external guarantee of the Company and its holdings subsidiaries" refers to the sum of Company's total external guarantee including the guarantee provided by the Company for its holdings subsidiaries plus the total external guarantee provided by the holdings subsidiaries of the Company.

Without prejudice to the interests of the Company, the provisions of items (I) to (IV) of the first paragraph of this Article can be waived for the guarantees provided by the Company for its wholly-owned subsidiary or the guarantees provided by the Company for its majority-owned subsidiary whose other shareholders also providing equal proportions of guarantees according to their interests.

Article 7 Unless the Company is under exceptional circumstances such as crisis, the Company shall not enter into contracts with any person (other than a director~~, supervisor~~, and senior management members) in relation to handover of the administration of all business or the important business of the Company to that person without the pre-approval of the shareholders' meeting.

Article 8 The shareholders' meetings consist of annual general meetings and extraordinary general meetings. The shareholders' meetings shall be convened by the Board. The annual general meeting shall hold once every year within six months from the end of the preceding financial year.

Article 9 The Company shall convene an extraordinary general meeting within two months upon the occurrence of any of the following events:

(I) when the number of directors is less than the number stipulated in the Company Law or less than two-thirds of the number specified in the Articles of Association;

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

(III) when shareholders who individually or collectively hold more than 10% of the Company's shares entitled to vote make a written request to convene an extraordinary general meeting;

(IV) when deemed necessary by the Board;

(V) when proposed by the Audit ~~Supervisory~~ Committee;

(VI) any other circumstances stipulated by laws, administrative regulations, departmental regulations, the listing rules of the stock exchange where the Company's shares are listed or the Articles of Association.

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

Article 10 The Company shall hold its shareholders' meetings either at its domicile or other place designated by the convener of the shareholders' shareholders' meeting.

A meeting venue will be set up for the shareholders' meetings and meetings shall be held in the form of on-site meeting and/or by electronic or other means permitted under laws, regulations and the listing rules of the stock exchange where the Company's shares are listed. The Board of the Company may, according to the specific circumstances and in accordance with the provisions of laws, administrative regulations, the securities regulatory authority of the place where the Company's shares are listed, the Hong Kong Listing Rules or the Articles of Association, where applicable, adopt other voting methods such as Internet or telephone to facilitate the shareholders' participation in the shareholders' meeting. Shareholders who attend the shareholders' meeting in the above-mentioned manner shall be deemed to be present at the meeting. Shareholders (including shareholders attending in person and attending by electronic means) shall be entitled to (a) express their opinions at shareholders' meetings; and (b) vote at shareholders' meetings unless individual shareholders are required by laws, administrative regulations, the securities regulatory authority of the place where the Company's shares are listed, the Hong Kong Listing Rules or the Articles of Association to abstain from voting on individual matters.

CHAPTER III CONVENING OF SHAREHOLDERS' MEETINGS

Article 11 The shareholders' meetings shall be convened by the board of directors. The Audit ~~Supervisory~~ Committee or shareholders may convene the shareholders' meeting on their own initiative, subject to the relevant requirements specified in this chapter. The Board shall convene a shareholders' meeting within the prescribed period.

Upon consent by more than half of all the independent non-executive directors, the independent non-executive directors shall have the rights to propose to the board of directors to convene an extraordinary general meeting. Regarding the proposal requesting to convene an extraordinary general meeting by the independent non-executive directors, the board of directors shall give a written reply stating its agreement or disagreement to the convening of the extraordinary general meeting within 10 days after receiving the proposal in accordance with the laws, administrative regulations, listing rules of the stock exchange of the place(s) in which the shares of the Company are listed and the Articles of Association.

If the board of directors agrees to convene an extraordinary general meeting, a notice for convening such meeting shall be issued within 5 days after the date of the resolution of the board of directors. If the board of directors refuses to convene an extraordinary general meeting, an explanation shall be made.

Article 12 The Audit ~~Supervisory~~ Committee shall have the rights to propose to the board of directors to convene an extraordinary general meeting, and such proposal shall be submitted in writing. The board of directors shall give a written reply stating its agreement or disagreement to the convening of the extraordinary general meeting within 10 days after receiving the proposal in accordance with the laws, administrative regulations, listing rules of the stock exchange of the place(s) in which the shares of the Company and the Articles of Association.

If the board of directors agrees to convene an extraordinary general meeting, a notice for convening such meeting shall be issued within 5 days after the date of the resolution of the board of directors and any changes to the original proposal contained in the notice shall be subject to the approval of the Audit ~~Supervisory~~ Committee.

If the board of directors disagrees to convene the extraordinary general meeting or does not give any written reply within 10 days after receiving the proposal, the board of directors shall be deemed as failing to perform the duty of convening a shareholders' meeting. In such case, the Audit ~~Supervisory~~ Committee may convene and preside over the meeting.

Article 13 Convening of an extraordinary general meeting at the request of the shareholders shall proceed in accordance with the procedures set forth below:

(I) shareholders who individually or together hold more than 10% of the Company's shares shall have the right to propose to the Board on convening of an extraordinary general meeting, and shall do so in writing. The Board shall issue a written feedback on consent or non-consent to convening of the extraordinary general meeting within 10 days from receipt of the requisition pursuant to the provisions of laws, administrative regulations, the Articles of Association and the listing rules of the stock exchange where the Company's shares are listed. The shareholdings referred to above shall be calculated as at the date of request made.

(II) if the board of directors agrees to convene an extraordinary general meeting, a notice for convening such meeting shall be issued within 5 days after the date of the resolution of the board of directors and any changes to the original proposal contained in the notice shall be subject to the approval of relevant shareholders.

(III) if the board of directors disagrees to convene the extraordinary general meeting or does not give any written reply within 10 days after receiving the request, shareholders who individually or together hold more than 10% of the Company's shares shall have the right to propose to the Audit ~~Supervisory~~ Committee on convening of an extraordinary general meeting, and shall do so in writing.

(IV) if the Audit ~~Supervisory~~ Committee agrees to convene an extraordinary general meeting, a notice for convening such meeting shall be issued within 5 days after receiving the request and any changes to the original proposal contained in the notice shall be subject to the approval of relevant shareholders.

(V) where the Audit ~~Supervisory~~ Committee fails to issue a notice of convening a shareholders' meeting within 5 days upon receipt of the above written requests, the Audit ~~Supervisory~~ Committee shall be deemed not to convene and preside over a shareholders' meeting, shareholders, for more than 90 consecutive days, individually or collectively holding more than 10% of the voting shares of the Company may convene and preside the meeting on their own. The convening procedures shall, to the extent possible, be identical to procedures according to which shareholders' meetings are to be convened by the Board.

Article 14 Where the Audit ~~Supervisory~~ Committee or shareholders decide to convene a shareholders' meeting on their own, it/they shall notify the Board in writing. The shareholding of shareholders who convene the shareholders' meeting shall be no less than 10% before a resolution passed at the shareholders' meeting is announced.

Article 15 The Board and the secretary to the Board should cooperate with the Audit ~~Supervisory~~ Committee or shareholders convening a shareholders' meeting on their own.

Article 16 Necessary expenses arising from convening of a shareholders' meeting by the Audit ~~Supervisory~~ Committee or shareholders shall be borne by the Company.

CHAPTER IV PROPOSALS AND NOTICES OF SHAREHOLDERS'MEETING

Article 17 The contents of the proposals to be raised shall be within the scope of duties of the shareholders' meetings. It shall have a clear topic and specific matters to be resolved on, and shall be in compliance with relevant requirements of the laws, administrative regulations, departmental regulations, normative documents, governing rules of securities which in the place(s) in which the shares of the Company are listed and the Articles of Association.

Article 18 When a shareholders' meeting is convened by the Company, the board of directors, the Audit ~~Supervisory~~ Committee or shareholders individually or jointly holding more than 1% of the shares of the Company are entitled to propose resolutions to the Company.

The shareholders who individually or jointly, hold more than 1% of the total number of voting shares of the Company, have the right to put forward a temporary proposal in written form to the Company and submit it to the convener not less than 10 days before the shareholders' meeting is held. The convener of the shareholders' meeting shall, within 2 days after receiving the proposal, issue a supplementary notice of the shareholders' meeting to inform other shareholders and submit the interim proposal to the shareholders' meeting for deliberation, except where the interim proposal contravenes the provisions of laws, administrative regulations, or the Articles of Association or does not fall within the scope of duties and powers of the shareholders' meeting. ~~include the matters which are within the scope of responsibilities of the shareholders' meeting in the agenda of the meeting and submitted to the shareholders' meeting for deliberation.~~

Except for the circumstances prescribed in the preceding paragraph, the convener shall not change the proposals specified in the notice of the shareholders' meeting or add new proposals after sending the notice of the shareholders' meeting.

The proposals that have not been set out in the notice of the shareholders' meeting or supplementary notice or that do not comply with Article 17 of these Rules, shall not be voted on or resolved at the shareholders' meeting.

Article 19 The convener of the annual general meeting will notify all shareholders of the time, place and deliberation matters 21 days before the meeting is held. The convener of the extraordinary general meeting will notify all shareholders 15 days before the meeting is held.

Article 20 A notice of the shareholders' meeting shall meet the following requirements:

(I) it shall be in written form;

(II) it shall specify the time, place and duration of the meeting;

(III) it shall state the matters and proposals to be discussed at the meeting;

(IV) it shall contain a clear written statement that all shareholders shall be entitled to attend the shareholders' meeting and to appoint proxy(ies) to attend and vote at the meeting on his/her behalf and that such proxies need not to be shareholders of the Company;

(V) shall state the names and telephone numbers of the standing contact persons for the meeting;

(VI) other matters stipulated under the laws and regulations or the listing rules of the stock exchange where the Company's shares are listed.

Article 21 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive such notice shall not invalidate the meeting and the resolutions passed at the meeting.

CHAPTER V THE CONVENING OF SHAREHOLDERS' MEETING

Article 22 The Company shall convene a shareholders' meeting at the address of the Company or the venue designated by the convener of the shareholders' meeting.

Article 23 The Board and other convenors shall adopt the requisite measures to ensure normal order of a shareholders' meeting. Measures shall be adopted to stop any disruption of the shareholders' meeting or trouble-making and infringement of the legitimate rights and interests of shareholders, and the matter shall be promptly reported to the relevant authorities for investigation and punishment.

Article 24 A shareholder may attend the shareholders' meeting and exercise his/her voting rights personally, or appoint a proxy to attend the meeting and exercise his/her voting rights on behalf within the scope of authorization.

Any shareholder entitled to attend and vote at a shareholders' meeting shall be entitled to appoint one or more persons (whether or not a shareholder) as his/her proxy to attend and vote on his/her behalf.

A proxy so appointed shall be entitled to, in accordance with the authorization from that shareholder, exercise the same rights as other shareholders could exercise, including but not limited to the following rights:

(I) the shareholder' s right to speak at the shareholders' meeting;

(II) the right to demand, whether on his own or together with others, a poll;

(III) to exercise the right to vote by a show of hands or by poll; however, if more than one proxy is appointed by a shareholder, such proxies shall only exercise the right to vote on a poll.

Article 25 All shareholders of the Company (or their proxies) shall have the right to attend a shareholders' meeting, and shall not be refused by the Company and the convenor on any grounds.

Shareholders shall present their share certificate, identity card or any other valid proof of identity to attend a shareholders' meeting. Their proxy shall also present the power of attorney executed by the shareholder and a valid personal identity document.

The convenor shall verify the legitimacy of shareholders' qualifications based on the valid register of members, and register the name of shareholders and the number of shares with voting rights held by them. Registration for the meeting shall end before the chairman of the meeting announces the number of shareholders and proxies present at the meeting and the total number of shares with voting rights held by them.

Article 26 The instrument appointing a proxy by a shareholder shall be in writing and signed by the appointer or his attorney duly authorized in writing, or if the appointer is a legal person either under seal or signed by its directors or personnel or attorney duly authorized.

Article 27 A proxy form issued by a shareholder who authorizes a proxy to attend the shareholders' meeting on its/his behalf shall contain the following details:

(I) name of the shareholder, the class and number of shares of the Company he/she/it held ~~proxy~~;

(II) name of the proxy ~~whether the shareholder is authorized to vote~~;

(III) specific instructions from the shareholder, including respective instructions on affirmative, negative or abstention voting on each item for deliberation listed in the shareholders' meeting agenda;

(IV) the issuance date and the valid period of the proxy form;

(V) the signature (or seal) of the shareholder. When the shareholder is legal person, its common seal is required.

Article 28 The proxy form shall be deposited at least 24 hours prior to convening of the relevant meeting at which the proxy is appointed to vote or 24 hours before the time appointed for voting at the domicile of the Company or such other place as the notice of meeting may specify. If the proxy form is signed by a person authorized by the appointer, the powers of attorney or other instruments of authorization shall be notarized. The powers of attorney or other instruments of authorization so notarized shall be deposited at the domicile of the Company or such other place as the notice of meeting may specify at the same time as the proxy form is so deposited.

If the appointer is a legal person, such shareholder shall be represented at the shareholders' meeting of the Company by its legal representative or the person authorized by its Board of Directors or other decision-making body of such appointer.

Article 29 The proxy form issued by the Board of the Company to the shareholder for the appointment of proxies shall freely allow the shareholder to instruct his/her proxy to vote as he/she sees fit (voting in the affirmative or negative), and to give separate instructions for each resolution that will be voted at the meeting.

The proxy form should indicate that the proxy may vote at his/her discretion if no instructions have been given by the shareholder.

Article 30 A vote given by the proxy in accordance with the proxy form shall be valid notwithstanding the death or loss of capacity of the appointer or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given before the voting, provided that no notice in writing of such matters shall have been received by the Company before the commencement of the meeting.

Article 31 The Company shall prepare a meeting register of attendees recording, among others, the names of the persons (the name of the entity) attending the meeting, their identity card numbers, residential addresses, the number of voting shares held or represented by them, and the names of shareholders (the name of the entity) with proxies.

Article 32 The shareholders' meeting shall be convened by the Board, the chairman of which shall also act as the chairman of the meeting. If the chairman of the Board fails or is unable to perform his or her duties, a director jointly elected by more than half of the directors shall act as the chairman of the meeting.

If a shareholders' meeting is convened by the Audit ~~Supervisory~~ Committee, the chairman of the Audit ~~Supervisory~~ Committee shall preside over the meeting. If the chairman of the Audit ~~Supervisory~~ Committee is unable or fails to discharge his/her duties, more than one half of the members of the Audit Committee ~~supervisors~~ shall nominate a member of the Audit Committee ~~supervisor~~ to preside over the meeting.

If a shareholders' meeting is convened by the shareholders themselves, the convener or ~~will nominate~~ a representative nominated by the convener shall ~~to~~ preside over the meeting.

When a shareholders' meeting is held and the chairman violates the procedural rules in a way that makes it difficult for the shareholders' meeting to continue, a person may be elected at the shareholders' meeting to act as the chairman so as to carry on with the meeting, subject to the approval of more than half of the attending shareholders holding voting rights. If for any reason, the shareholder is unable to elect the chairman, the shareholder holding the most voting shares among the attending shareholders (including shareholder proxy) shall act as the presider.

Article 33 At the annual general meeting, the Board ~~and the Supervisory Committee~~ shall report on their work in the previous year.

Article 34 Directors~~, supervisors,~~ and senior management members shall explain with respect to the inquiries and suggestions raised by shareholders at the shareholders' meeting, except those involving the Company's trade secrets which cannot be disclosed at the shareholders' meeting.

Article 35 Minutes shall be prepared for shareholders' meetings by the secretary to the Board. The minutes shall state the following contents:

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

(II) The name of the chairman of the meeting and the names of the directors~~, supervisors, general manager~~ and ~~other~~ senior management ~~attending or~~ present at the meeting;

(III) The numbers of shareholders (including holders of domestic shares, unlisted foreign shares (if any)) and overseas-listed shares and proxies attending the meeting, total number of voting shares they represent and the percentages of their voting shares to the total share capital of the Company for each shareholder;

(IV) The process of review and discussion, summary of any speech and voting results of each proposal;

(V) Shareholders' questions, opinions or suggestions and corresponding answers or explanations (if any);

(VI) Names of vote counters and scrutinizer of the voting;

(VII) Other contents to be included as specified in the Articles of Association.

Article 36 The convener shall ensure that the contents of the minutes are true, accurate and complete. Directors~~, supervisors~~, secretaries to the Board, conveners or his/her representative and the chairman of the meeting attending or present at the meeting shall sign on the minutes.

CHAPTER VI VOTING AND RESOLUTIONS AT SHAREHOLDERS' MEETINGS

Article 37 Resolutions of a shareholders' meeting are classified into ordinary resolutions and special resolutions.

Ordinary resolutions of a shareholders' meeting shall be passed by shareholders in attendance (including proxies) holding at least half of the voting rights.

Special resolutions of a shareholders' meeting shall be passed by shareholders in attendance (including proxies) holding more than two-thirds of the voting rights.

Article 38 Shareholders (including their proxies) who vote at a shareholders' meeting shall exercise their voting rights according to the number of voting shares they represent, with one vote for each share. However, the shares held by the Company itself do not have voting rights, and such shares are not included in the total number of shares with voting rights attending the shareholders' meeting.

When any shareholders' meeting considers matters related to related-party transactions, if the applicable laws and regulations or the listing rules of the stock exchange where the Company's shares are listed require, the related shareholder shall not vote and the number of voting shares that he represents shall not be counted as part of the total number of valid votes.

Article 39 On a poll taken at a meeting, a shareholder (including proxy) entitled to two or more votes need not cast all his votes in the same way.

Article 40 Where applicable laws and regulations or Hong Kong Listing Rules requires any shareholder to abandon his or her voting on specific resolution or restricts any shareholder to vote for or against specific resolution, any vote of the shareholder or his or her proxy against the relevant requirement or restriction shall not be included.

Article 41 The shareholders' meeting shall resolve on all the proposals separately; in the event of several proposals for the same issue, such proposals shall be voted on and resolved in the order of time at which they are submitted. Unless the shareholders' meeting is adjourned or no resolution can be made for special reasons such as force majeure, voting of such proposals shall not be set aside or refused at the shareholders' meeting.

Article 42 The following matters shall be passed as ordinary resolutions in a shareholders' meeting:

(I) work reports of the Board ~~and the Supervisory Committee~~;

(II) profit distribution plans and loss recovery plans proposed by the Board;

(III) appointment and dismissal of the members of the Board ~~directors and supervisors~~ and their remuneration and payment methods;

(IV) the removal of a director (including an executive director) of the Company whose term of office has not expired, except as otherwise provided by law, administrative regulations or regulatory requirements; provided that such removal shall be without prejudice to any claim for damages under any contract by such director;

(V) annual balance sheet, profit and loss statement and other financial statement of the Company;

(VI) annual reports of the Company;

(VII) resolutions to appoint, remove or not to renew an appointment of the Company's accounting firm;

(VIII) external guarantee stipulated in Article 6 of these Rules (excluding item (II) in paragraph I);

(IX) matters which shall be approved by a shareholders' meeting other than those required to be passed as special resolutions pursuant to laws, administrative regulations, listing rules of the places where the Company's shares are listed or the provisions of the Articles of Association.

Article 43 The following matters shall be passed as special resolutions in a shareholders' meeting:

(I) increase or reduction in the share capital of the Company and issuance of shares of any class, warrants and other similar securities; The matter on buy-back of the Company's shares by the Company to be submitted to the shareholders' meeting for consideration in accordance with the provisions of the Articles of Association;

(II) issuance of bonds by the Company;

(III) division, merger, dissolution, liquidation or change of corporate form of the Company;

(IV) amendments to the Articles of Association;

(V) reviewing the matters involving the purchase, sale of material assets (including but not limited to lands, properties, equipment, and equities) or guarantee provided to other persons within one year which accounts for more than 30% of the audited total assets of the Company in the latest period;

(VI) equity incentive plan;

(VII) other matters specified by laws, administrative regulations, listing rules of the places where the Company's shares are listed, or the Articles of Association or matters specified by ordinary resolutions of a shareholders' meeting that are considered to be significant to the Company and shall be passed as special resolutions.

The above-mentioned "within one year" means "within one fiscal year".

Article 44 The convener shall ensure that the shareholders' meeting is held continuously until final decisions are made. Where the shareholders' meeting is suspended or a decision cannot be made due to force majeure or other special circumstances, necessary procedures should be taken as soon as possible to resume the meeting or to directly terminate that meeting, and an announcement should be made in a timely manner. Except for such circumstances, the shareholders' meeting shall not set any proposal aside or fail to vote on any proposal.

Article 45 The shareholders' meeting shall not modify any proposal in the course of deliberation. Any modified proposal shall be deemed as a new one and shall not be voted at the present shareholders' meeting.

Article 46 The first voting result shall prevail in the case of repeated voting with the same voting right.

Article 47 The shareholders' meeting shall vote by open ballot.

Article 48 Shareholders who attend the shareholders' meeting shall take one of the following stances when a resolution is put forward for voting: for, against or abstain.

Any unfilled, improperly filled or poorly handwritten votes or votes that are not cast shall be considered as abstentions from voting by the shareholders. Its respective shares shall be counted as "abstentions" in the voting results.

Article 49 The chairman of the meeting shall be held responsible for deciding whether or not a resolution of the shareholders' meeting has been passed in accordance with the voting results. His/her decision shall be final and shall be announced at the meeting and recorded in the meeting minutes.

Article 50 If the chairman of the meeting has any doubts about the voting result of a proposed resolution, he/she may arrange to recount of the votes. If the chairman of the meeting does not arrange re-counting of the votes, a shareholder or proxy attending the meeting who dissent from the result announced by the chairman of the meeting shall be entitled to request re-counting of votes immediately after such announcement, in which case the chairman of the meeting shall immediately arrange re-counting of the votes.

Article 51 If ballots are counted at a shareholders' meeting, the counting results shall be recorded in the minutes of the meeting. The minutes together with the attendance record of shareholders, the powers of attorney of the proxies and valid record of other means of voting, shall be kept at the domicile of the Company for a period of not less than 10 years.

Article 52 Before the official announcement of the voting result, all relevant parties involved in the on-site shareholders' meeting or other voting methods, including the companies/institutes, vote counters, scrutineers and ~~major~~ shareholders shall keep confidentiality of the voting details.

Article 53 Shareholders shall be obligated to maintain the confidentiality of the convening of the shareholders' meeting, the meeting minutes, and the resolutions adopted at the meeting.

Article 54 Where the shareholders' meeting approves proposals related to the election of directors ~~or supervisors~~, the newly elected directors ~~and supervisors~~ shall assume office in accordance with the provisions of the Articles of Association.

Article 55 Where any resolution of the shareholders' meeting of the Company violate any law or administrative regulation, the shareholders shall have the right to request the people's court to invalidate such resolution.

Where the convening procedure or voting method for the shareholders' meeting violate any law, administrative regulation or the Articles of Association, or any resolution thereof violates the Articles of Association, the shareholders may request the people's court to cancel the resolution within 60 days of the date on which the resolution is made, unless there is only a minor defect in the convening procedure or the voting manner for the shareholders' meeting or Board meeting, which does not have any substantive effect on the resolution.

CHAPTER VII CONCLUSION AND OTHER MATTERS

Article 56 Upon the completion of the deliberation of all agenda items, the adoption of resolutions, and the necessary notifications by relevant personnel, the meeting chairman may declare the conclusion of the shareholders' meeting.

Article 57 If the meeting cannot proceed due to force majeure or other significant reasons, the meeting chairman may also declare the conclusion of the meeting.

Article 58 Attendees shall strictly observe meeting discipline, refrain from disrupting order, and shall not interfere with the proper proceedings of the meeting.

For those who disrupt order or are otherwise deemed unfit to attend, the meeting chairman has the right to order their removal. If they refuse to comply, the chairman may instruct security personnel to enforce their removal.

CHAPTER VIII BY-LAWS

Article 59 Any matters not covered in these Rules or any conflicts between these Rules and laws, regulations, normative documents, or the Articles of Association promulgated or amended after the effectiveness of these Rules shall be governed by the provisions of such laws, regulations, normative documents, or the Articles of Association.

Article 60 In these Rules, the expressions of "above" shall include the figures mentioned whilst the expressions of "more than" and "less than" shall not include the figures mentioned.

Article 61 Unless otherwise specified, terms used in these Rules shall have the same meanings as those defined in the Articles of Association.

Article 62 These Rules shall be interpreted by the Board.

Article 63 The Board may amend these Rules in accordance with applicable laws, administrative regulations, other normative documents, and the actual circumstances of the Company, subject to approval by the shareholders' meeting.

Article 64 These Rules shall become effective and be implemented upon approval by the shareholders' meeting.

AINNOVATION TECHNOLOGY GROUP CO., LTD PROCEDURAL RULES FOR THE BOARD MEETINGS

CHAPTER I GENERAL RULES

Article 1 For the purpose of further improving and standardizing the corporate governance structure, protecting the Board to exercise its functions and powers legally on an independent, standard and effective basis, and ensuring the smooth operation and management of the Company, AInnovation Technology Group Co., Ltd (hereinafter referred to as the "Company") formulates these rules (hereinafter referred to as the "Rules") in accordance with the Company Law of People's Republic of China (hereinafter referred to as the "Company 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"), as well as other relevant laws and regulations, and the relevant provisions of the Articles of Association of AInnovation Technology Group Co., Ltd (hereinafter referred to as the "Articles of Association"), considering the actual situation of the Company.

Article 2 The Board is a standing decision-making body of the Company, responsible for and reporting on the work of the shareholders' meetings, exercising its functions and powers within the terms of reference as stipulated under the laws, administrative regulations, rules, articles of association and shareholders' meetings, and safeguarding the legitimate rights and interests of the Company and its shareholders.

Article 3 The purpose of the Rules is to standardize the procedures of meetings of the Board of the Company, and enhance the work efficiency of the Board and its scientific decision-making capacity.

CHAPTER II BOARD COMPOSITION

Article 4 The Board shall consist of at least seven directors, in which there shall be at least 1/3 and at least three independent non-executive directors and one employee representative director. The Board shall have one chairman. The chairman shall be appointed and could be removed by a majority of all members of the Board. The chairman shall serve a term of three years subject to re-election.

Article 5 The non-employee representative Directors shall be elected and replaced at shareholders' meetings and serve a term of three years. A Director may serve consecutive terms if re-elected upon the expiration of his/her term. The employee representative director shall be elected or replaced by the employee representatives' congress or the general meeting of employees, and such appointment or replacement is not required to be submitted to the shareholders' meeting for consideration. The term of office of the employee representative director shall be the same as that of the current session of the Board, and upon expiry of the term, he/she may be re-elected and re-appointed.

The term of office of a director shall commence from the date of him/her assuming office until the expiry of the term of the prevailing session of the Board. Where a director has not been timely re-elected at the expiry of the term of office, or where a director has resigned during the term of office resulting that the number of the members in the Board falls below the quorum, the original director shall perform his/her duties as a director, prior to the assumption by the re-elected director, in accordance with the laws, administrative regulations, departmental rules and regulations, listing rules of the places where the Company's shares are listed and the provisions of the Articles of Association.

Subject to the relevant laws and regulations and regulatory rules in the PRC and the places where the Company is listed, any person appointed by the Board as a director to fill the casual vacancy of the Board or to add to the Board shall hold office only until the first shareholders' ~~general~~ meeting of the Company after his/her appointment and shall then be eligible for re-election.

Any unexpired director can be removed before the expiration of his/her term of office by an ordinary resolution passed at a shareholders' meeting, subject to full compliance with the relevant laws and administrative regulations and the listing rules of stock exchanges. Such removal does not affect the rights of such director to make any claim under any contract.

A manager or any other senior management member may concurrently serve as a director, provided that the total number of directors serving as managers or other senior management member and the directors who are employee representatives (if any) does not exceed 50% of the total number of the Company's directors.

A director is not required to hold any shares of the Company.

Article 6 All Directors appointed to fill a casual vacancy shall be subject to election by shareholders at the next shareholders' meeting after their appointment.

Article 7 If any director fails to attend in person or appoint another director as his/her representative to attend the Board meeting two consecutive times, such director shall be deemed to have failed to perform his duties, and the Board shall propose to replace such director at the shareholders' meeting.

Article 8 A director may submit his/her resignation before the expiry of his/her term of office. Where a director resigns, he/she shall submit a written resignation report to the Board. The resignation shall be effective on the date the Company receives the resignation report. If the number of members on the Board falls below the minimum quorum due to a director's resignation, before a newly elected director takes office, the original director shall still perform the director's duties according to laws, administrative regulations, departmental rules and the Articles of Association.

A shareholders' meeting may resolve to remove a director. The removal shall take effect on the date of the resolution made. If, without proper reason, a director is removed before expiry of term of office, he/she may request compensation from the Company.

Article 9 When a director's resignation takes effect or his/her term of office expires, the director shall complete all handover procedures with the Board. His/her duty of loyalty to the Company and shareholders does not automatically terminate on the expiration of his/her term of office and shall remain in force for a reasonable period specified in the Articles of Association. The responsibility of a director due to performance of his/her duties during the term of office will not terminate or be discharged due to his/her leave of office.

Article 10 Unless provided by the Articles of Association or legally authorized by the Board, no director shall act on behalf of the Company or the Board. When a director acts in his/her own name and a third party reasonably considers such director acts on behalf of the Company or the Board, such director shall declare in advance his/her position and capacity.

Article 11 When a director performs his/her duties in the Company, causing harm to others, the Company shall be liable for compensation. If a director is intentional or has gross negligence, he/she shall also be liable for compensation. Any director who violates laws, administrative regulations, departmental rules or the Articles of Association in performing his/her duties and thereby causes losses to the Company shall be liable for compensation.

CHAPTER III FUNCTIONS AND POWERS OF THE BOARD

Article 12 The Board shall be accountable to the shareholders' meeting and perform the following duties and powers:

(I) to convene the shareholders' meeting and report its performance at the shareholders' meetings;

(II) to implement resolutions adopted at the shareholders' meetings;

(III) to make decisions on the Company's business plans and investment plans;

(IV) to formulate the Company's profit distribution plans and loss recovery plans;

(V) to formulate the proposals on the increase or reduction of the Company's registered capital and the proposals on the issuance of bonds or other securities and listing plans;

(VI) to formulate the plans for material acquisition, repurchase of the Company's shares, merger, division, dissolution and other changes in the corporate form of the Company;

(VII) to determine the establishment of internal management departments of the Company;

(VIII) to appoint or dismiss the general manager, the Board Secretary and the Company Secretary of the Company, and determine the remuneration matters, and to appoint or dismiss the deputy general manager, financial officer and other senior management members of the Company as nominated by the general manager and to determine their remunerations;

(IX) to formulate the basic management system of the Company;

(X) to formulate the proposals for any amendment to the Articles of Association;

(XI) to authorize the chairman or general manager to exercise some of the duties and powers of the Board;

(XII) to consider and approve (1) share transactions with all percentage ratios of less than 5% and the consideration including shares to be issued for listing (including one- off transactions and a series of transactions that require a combined calculation of the percentage ratios), (2) disclosable transactions with all percentage ratios of 5% or more but less than 25% (including one-off transactions and a series of transactions that require the combined calculation of the percentage ratios), calculated in accordance with the percentage ratio requirements of Rule 14.07 of the Hong Kong Listing Rules; and (3) partially exempt connected transactions and non-exempt connected transactions with all percentage ratios (except profits ratio) of higher than 0.1% but lower than 5% (including one-off transactions and a series of transactions that require the combined calculation of the percentage ratios), calculated in accordance with the percentage ratio requirements of Rule 14.07 of the Hong Kong Listing Rules.

(XIII) the investment, purchase and disposal of assets, asset mortgage, consigned financial management and financing which shall be submitted to the Board for determination in accordance with the listing rules of the stock exchange of the place(s) in which the shares of the Company are listed;

(XIV) to formulate the incentive stock option plan of the Company;

(XV) to prepare the proposal on the amount and payment method of the emoluments of directors and to submit it to the shareholders' meeting for decision;

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

(XVII) to propose at shareholders' meetings for the appointment or change of accounting firm conducting auditing for the Company;

(XVIII) to decide on such major matters and administrative affairs other than those ought to be decided by the shareholders' meeting of the Company as specified in the laws, administrative regulations, rules and regulations of the authorities and these Articles of Association of the Company;

(XIX) to review and approve provision of external guarantees by the Company, other than the guarantees which are subject to review and consideration at a shareholders' meeting in accordance with Article ~~48~~49 of the Articles of Association;

(XX) to hear the general manager's work report and to inspect the manager's work;

(XXI) other duties and powers stipulated by laws, administrative regulations, departmental rules and regulations, listing rules of the places where the Company's shares are listed, the provisions of the Articles of Association or the shareholders' meeting.

Except for the Board resolutions in respect of the matters otherwise required by laws, regulation or the Articles of Association, the Board resolutions in respect of all other matters set out in the preceding paragraphs may be passed by more than one-half of the directors.

Should the foregoing exercise of such functions and powers by the Board, or any transaction or arrangement of the Company be considered and reviewed by a shareholders' meeting according to the listing rules of the stock exchange of the places where the Company's shares are listed, such shall be submitted to the shareholders' meeting for consideration and review.

Article 13 The Company's Board shall explain to the shareholders' meeting on the modified opinion issued by a certified public accountant for the Company's financial reports.

CHAPTER IV CONVENING AND NOTIFICATION PROCEDURES OF THE BOARD MEETING

Article 14 Meetings of the Board shall be classified into the regular meetings of the Board and extraordinary meetings of the Board.

At least four Board meetings shall be convened each year, among which there are two regular Board meetings. Board meetings shall be convened by the chairman of the Board. The meeting notice of regular Board meetings shall be served on all directors ~~and supervisors~~ at least fourteen days before the meeting (excluding the day of the meeting). The Board shall have arrangements to ensure that all directors have the opportunity to put forward matters for discussion to be included in the agenda of the regular Board meetings. The Borad meeting information shall be delivered to all directors before three days before convening of the meeting (excluding the date on which the meeting is convened).

Board meetings shall generally be convened on-site. Whenever it is necessary, the Board meetings may be convened through video, telephone, fax, or email after agreement of the convener (the meeting presider) or proposer provided that the directors can fully give their opinions. The Board meetings may also be held on-site and off-site simultaneously.

Article 15 The chairman of the Board shall convene and preside over Board meetings. If the chairman of the Board of the Company is unable to perform his or her duties or fails to perform his or her duties, a director elected by at least one-half of the directors shall perform such duties.

Article 16 The notice of board meeting and extraordinary board meeting shall be served in writing to all directors ~~and supervisors~~ by hand, mail, e-mail, or facsimile five days before the date of the meeting. However, if an extraordinary meeting of the Board needs to be held quickly due to urgent circumstances, a meeting notice may be given at any time by telephone or, other oral methods, provided that the convener gives an explanation thereof at the meeting.

Article 17 Except for the extraordinary meeting of the Board under urgent circumstances, the notice of board meeting shall be served by hand or e-mail, facsimile, and other means.

A notice of a meeting of the Board in writing shall include the following particulars:

(I) the date and venue of the meeting;

(II) the duration of the meeting;

(III) the reason for the meeting and matters to be considered at the meeting;

(IV) the date of issuance of the notice.

If a meeting is held by means of correspondence, the notice of the meeting shall specify the manner, deadline and address for the directors to send the votes.

Article 18 The chairman of the Board shall convene an extraordinary board meeting within ten days after received the proposal in one of the following circumstances:

(I) proposed by shareholders holding more than one-tenth of the voting rights;

(II) proposed by more than one-third of the directors;

(III) proposed by more than a half of independent non-executive directors;

(IV) proposed by the general manager or the Audit ~~Supervisory~~ Committee;

(V) considered necessary by the chairman;

(VI) other circumstances stipulated by the Articles of Association.

Article 19 In case the extraordinary board meeting is held pursuant to the proposal stipulated in the preceding paragraph, the written proposal signed (sealed) by the proposer shall be submitted directly to the chairman of the Board. The written proposal shall specify the following:

(I) Proposers' names or titles;

(II) Proposal reasons or objective causes on which the proposal is based;

(III) Time or time limit, location and methods of the convening of the meeting proposed;

(IV) Explicit and specific proposals;

(V) Contact information of the proposer and proposed date, etc.

The content of the proposals shall belong to the matters within authority of the Board stipulated in the Articles of Association, and shall be submitted together with the data related to the proposal.

In case the chairman of the Board thinks the proposal contents are indefinite, unspecific or relevant data is insufficient, he may request the proposer to make revision or complement.

Article 20 The following persons or institutions may submit proposals to the Board in accordance with the laws, administrative regulations, rules and regulations, the Articles of Association and other relevant provisions:

(I) more than one-third of the directors;

(II) the chairman;

(III) the general manager;

(IV) more than a half of independent non-executive directors;

(V) the Audit ~~Supervisory~~ Committee;

(VI) shareholders holding more than one-tenth of the voting rights;

(VII) specialised committees established by the Board.

Article 21 If, after the written notice of a regular Board meeting is sent, it is necessary to change the time, venue, etc. of the meeting or add, change or cancel proposals to the meeting, a written notice of change shall be sent 3 days before the original designated date for convening the meeting, to explain why and provide relevant materials. Where the notice of change is sent in less than 3 days in advance, the date of meeting shall be postponed accordingly or the meeting shall be held on schedule upon approval by all directors who will attend the meeting.

If, after the notice of an extraordinary Board meeting is sent, it is necessary to change the time, venue, etc. of the meeting or add, change or cancel proposals for the meeting, then it shall be necessary to seek the prior consent of all directors who will attend the meeting and make relevant records.

CHAPTER V PROCEDURE OF CONSIDERATION AND VOTING OF THE BOARD

Article 22 Meetings of the Board may be held only if more than one-half of the directors are present.

Each director shall be entitled to one vote. Save as otherwise specified in the Articles of Association, resolutions made by the Board shall be passed by more than half of all directors.

The members of the Audit Committee ~~Supervisors~~ may attend meetings of the board of Directors. The meeting presider may notify other relevant personnel to attend the Board meeting if deemed necessary.

Article 23 Where a director or any of his/her close associates (as defined in the Hong Kong Listing Rules) has any interest in the subject matter of the board meeting, such director shall abstain from the meeting, and his/her voting rights shall be withdrawn. Where any director of the Company has any related-party relationship with any enterprise or individual involved in the matter to be decided at the Board meeting, such director shall submit a written report to the Board in a timely manner. Such directors shall not be counted in the quorum of the meeting. Where any Director is required to abstain from voting, the relevant meeting of the Board may be held when more than half of the uninterested Directors attend the meeting, and the resolutions formed shall be passed by more than half of the uninterested Directors. If the number of uninterested Directors attending the meeting is less than 3, the relevant proposal shall not be voted and shall be submitted to the shareholders' meeting for review.

Article 24 Meetings of the Board shall be attended by the directors in person. If a director is unable to attend a meeting for any reason, he/she shall appoint another director in writing to attend the meeting on his/her behalf. Such an instrument of appointment shall specify the names of the proxy, the issues, the scope of the authorization granted by the principal, and the term of validity of the appointment and with the principal's signature or seal.

The director attending the meeting on behalf of the absent director shall exercise the director's rights to the extent authorized. If a director fails to attend a meeting of the Board and has not appointed a proxy to attend the meeting on his/her behalf, he/she shall be deemed to have waived his/her right to vote at such meeting.

Article 25 Such an instrument of appointment shall specify:

(I) the names of the principal and proxy;

(II) the scope of authorization;

(III) the duration of the authorization;

(IV) instructions about voting intent in relation to proposals;

(V) signature of the principal, date, etc.

The proxy Director shall present the written power of attorney to the presider, and explain proxy attendance in the attendance book Where any Director signs the regular reports by proxy, the said Director shall specify such authorization in the power of attorney and exercise rights as granted by the principal. Director fails to attend a Board meeting either in person or by proxy, the said Director shall be deemed as having waived his right to vote at the meeting.

Article 26 Proxy attendance at Board meetings shall follow the principles below:

(I) An independent non-executive Director shall not appoint a non-independent non-executive Director to attend the meeting on his/her behalf, and a non-independent non-executive Director shall also not accept the appointment of an independent non-executive Director;

(II) One Director shall not accept appointment by more than two Directors, and a Director shall also not appoint any other Director who has been appointed by two other Directors to attend the meeting and vote on his behalf.

Article 27 All resolutions at the Board meeting were voted by registered poll.

On the premise that the directors are assured to have fully expressed their views, the extraordinary board meeting may be conducted by way of circulating written resolution(s), which shall be signed by the directors attending the meeting and delivered to the Company by hand, by mail, e-mail or facsimile.

If the Board meeting is held by means of correspondence, directors shall send the votes in accordance with the manner, deadline, and address specified in the notice of the meeting. Failure to send the votes as specified above shall be deemed as an abstention.

Where the meeting is held onsite, the presider shall announce the statistics onsite; in other circumstances, the chairperson shall require the Secretary of the Board to announce the voting result in the same working day immediately following the prescribed voting deadline.

The ballots casted by Directors after the presider announced the voting result or after the prescribed voting deadline shall not be counted.

Where the directors cannot sign the resolutions made at a telephone meeting or video meeting in real time, they may give a verbal vote first and responsively affix the written signature thereof. The verbal vote by a director shall have the same effect as the written signature, provided that there is no discrepancy between the opinions expressed by such director in completing the written signature and the opinions orally expressed by him during the meeting. If there is a discrepancy between the two, the opinions orally expressed shall prevail.

If a Board meeting is held via circulation of written proposal, directors or proxies thereof shall write down their opinions of pros or cons. Once the number of directors voting in favor of the proposal has reached the quorum necessary for resolving on the proposal as specified in the Articles of Association, such proposal shall be passed as a resolution of the Board.

Article 28 Upon the convening of a Board meeting, the Chairman or the presider of the meeting shall first announce the topics, and arrange the discussion in accordance with the agenda of the meeting. The Chairman or the presider of the meeting is entitled to determine the discussion time of each topic, whether to stop the discussion, whether to move on to the next issue, etc. The Chairman or the presider of the meeting shall earnestly preside over the meeting, listen fully to the directors present at the meeting, control the procedure of the meeting, saving the time, and improve the efficiency of discussion and the rationality of decision-making.

Article 29 In the event of an emergency requiring this meeting of the Board to deliberate on a proposal not included in the notice of the Board meeting, the Chairman shall submit the temporary proposal for a vote on whether it should be considered at the meeting. The proposal may only be deliberated if approved by a majority of the Directors present at the meeting. If a resolution is required, any proxy who has not received prior voting authorization from the principal for the newly added proposal and is unable to obtain such authorization before the vote shall not have the votes cast on the relevant proposal counted as valid.

With the unanimous consent of all Directors, proposals may be added or amended.

Article 30 Based on the agenda and needs of the meetings, the Board can invite other persons relating to the topics of the meeting to brief relevant situations or listen to relevant opinions. Such persons who are not Directors shall not be involved in the discussion of Directors, or affect the progress, voting or resolution of the meeting.

Article 31 The presider of the meeting shall ask the Directors attending the Board meetings to provide definite opinions on respective proposals.

The presider of the meeting shall stop any director from hindering the normal progress of the meeting or disrupting the speech of other directors.

Article 32 When reviewing relevant matters or proposals or voting, directors attending the Board meeting shall adopt an attitude of seriousness and responsibility to the Company, express advice and opinions sufficiently in relation to the matters discussed, and bear responsibility in relation to his/her own votes.

Article 33 The presider of the meeting shall propose to the directors present at the meeting to vote after thorough discussion of every proposal, where appropriate.

A Director may cast an affirmative, a negative or an abstention vote. Each attending Director shall indicate his/her intention by choosing one of the above options. The presider of the meeting shall request the Director who fails to choose any of the above or has chosen two or more of the above to vote again, and refusal to do so shall be regarded as having abstained from voting.

Article 34 A Director attending the Board meetings who withdraws midway shall explain the reason to the chairman and ask for leave and can only withdraw with the approval of the chairman. The Director may submit a written voting opinion on the remaining resolutions to the chairman or entrust other Directors in writing to exercise the voting rights on his/her behalf. A Director attending the Board meetings withdraws midway without authorization, and the Director's voting on the remaining resolutions shall be deemed to have abstained.

Article 35 The presider of the meeting shall require the subject matter to be postponed for voting at the meeting if more than half of the directors or more than two independent non-executive directors present at the meeting consider the proposal to be indefinite and unspecific, or where an informed judgement cannot be made due to other reasons including inadequate meeting materials.

The Directors who suggest suspending the voting shall put forward specific requirements necessary for the resubmission of the subject proposal.

CHAPTER VI THE BOARD RESOLUTIONS AND MINUTES

Article 36 Audio records may be made where necessary for the whole process of the Board meetings held on-site, via video or telephone and by other means.

Article 37 The minutes of the Board meetings shall record the actual situation of the meeting completely and accurately as well as the opinions and suggestions of the Directors attending the meeting.

Article 38 Draft and final versions of minutes of the Board meetings should be sent to all Directors for their comment and records respectively, in both cases within a reasonable time after the meeting is held.

The attending Directors shall sign the minutes, resolutions and summary of the meeting in person or on behalf of the Directors appointing them to attend the meeting. The Board Secretary and the record keeper shall sign to confirm the minutes of the meeting. Where the Directors disagree over the minutes, resolutions and summary of the meeting, they may attach written remarks when signing the same.

Where any Director neither signs as per the preceding paragraph nor provides his different opinions in writing, the said Director shall be deemed as agreeing with the minutes and resolutions.

Article 39 Archives of board meetings, including notices of meeting, meeting materials, attendance book, power of attorney for attendance by proxy, voice recording of meeting, ballots, meeting minutes signed by the attending directors for confirmation, meeting summaries, resolution records, etc., shall be kept by the secretary of the Board. Such minutes shall be available for inquiry at any reasonable time upon reasonable notice by any director.

The minutes of Board meetings shall be kept as archives of the Company for no less than ten years.

Article 40 The directors shall be liable for the resolutions of the Board. If a resolution of the Board violates the laws, administrative regulations, the listing rules of the stock exchange where the Company's shares are listed or the Articles of Association or resolutions of the shareholders' meeting, thereby causing the Company to sustain a material loss, the directors who took part in the resolution shall be liable to the Company for damages. However, if a director is proved to have expressed his/her opposition to such resolution when it was put to the vote, and such opposition is recorded in the minutes of the meeting, such director may be released from such liability.

CHAPTER VII BY-LAWS

Article 41 Any matters not covered in these Rules or any conflicts between these Rules and laws, regulations, normative documents, or the Articles of Association promulgated or amended after the effectiveness of these Rules shall be governed by the provisions of such laws, regulations, normative documents, or the Articles of Association.

Article 42 In these Rules, the expressions of "above", "within" shall include the figures mentioned whilst the expressions of "more than" and "less than" shall not include the figures mentioned.

Article 43 Unless otherwise specified, terms used in these Rules shall have the same meanings as those defined in the Articles of Association.

Article 44 These Rules shall be interpreted by the Board of the Company.

Article 45 The Board may amend these Rules in accordance with applicable laws, administrative regulations, other normative documents, and the actual circumstances of the Company, subject to approval by the shareholders' meeting.

Article 46 These Rules shall become effective and be implemented upon approval by the shareholders' meeting.

AINNOVATION TECHNOLOGY GROUP CO., LTD*
創新奇智科技集團股份有限公司

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

(Stock Code: 2121)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**AGM**") of AInnovation Technology Group Co., Ltd (the "**Company**") will be held at The North Star Conference Room, 8F, Dinghao Tower Block A, No. 3 Haidian Street, Haidian District, Beijing, PRC on Friday, 15 May 2026 at 9:30 a.m. for the purpose of considering and, if thought fit, passing the following resolutions (of which special resolutions are marked with#):

1. To consider and approve the annual report of the Company for the year 2025;

2. To consider and approve the report of the board of directors of the Company for the year 2025;

3. To consider and approve the report of the supervisory committee of the Company for the year 2025;

4. To consider and approve the re-appointment of auditor for the year 2026;

5. #To consider and approve the proposed granting of general mandate to the Board of the Company to repurchase Shares:

   (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the Directors of the Company to exercise during the Repurchase Period (as defined below) all the powers of the Company to repurchase its Shares in accordance with all applicable laws, rules and regulations;

   (b) the total number of Shares permitted to be repurchased by the Company pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company (excluding treasury shares) as at the date of passing of this resolution; and

* *For identification purpose only*

(c) for the purposes of this resolution:

"**Repurchase Period**" means the period from the passing of this resolution until whichever is the earliest of:

(i) at the end of the 2026 annual general meeting of the Company; or

(ii) the date on which the special resolution passed at the shareholders' meeting withdraws or amends the mandate mentioned in this resolution.

6. #To consider and approve the proposed granting of general mandate to the Board of the Company to issue Shares:

(a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Issue Period (as defined below) all the powers of the Company to issue its shares, warrants, convertible bonds or similar rights (including a sale or transfer of treasury shares) to subscribe for any shares or options, warrants of the above convertible bonds in accordance with all applicable laws, rules and regulations;

(b) the approval in paragraph (a) above shall authorise the Company to make an offer, agreement or grant an option to allocate and issue the shares of the Company; the total number of Shares to be allocated and issued shall not exceed 20% of the total number of issued shares of the Company (excluding treasury shares) as at the date of passing of this resolution; and

(c) for the purposes of this resolution:

"**Issue Period**" means the period from the passing of this resolution until whichever is the earliest of:

(i) at the end of the 2026 annual general meeting of the Company; or

(ii) the date on which the special resolution passed at the shareholders' meeting withdraws or amends the mandate mentioned in this resolution.

7. To consider and approve the abolition of the Supervisory Committee and repeal of the Procedural Rules for the Supervisory Committee Meetings;

8. #To consider and approve the amendments to the Articles of Association;

9. To consider and approve the amendments to the Procedural Rules for the Shareholders' Meetings;

10. To consider and approve the amendments to the Procedural Rules for the Board Meetings; and

11. To consider and approve the election of Ms. Tao Ning as a non-executive Director of the second session of the Board of the Company.

By order of the Board
AINNOVATION TECHNOLOGY GROUP CO., LTD
創新奇智科技集團股份有限公司
Xu Hui
Executive Director and Chief Executive Officer

Hong Kong, 17 April 2026

Notes:

1. In order to determine the list of shareholders of the Company who are entitled to attend the AGM, the register of members of the Company will be closed from Tuesday, 12 May 2026 to Friday, 15 May 2026, both days inclusive, during which period no transfer of shares of the Company (the "**Shares**") will be effected. Unregistered holders of Shares of the Company who wish to attend the AGM must lodge the share certificate accompanied by transfer documents 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, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on Monday, 11 May 2026. Shareholders whose names appear on the register of members of the Company on Friday, 15 May 2026 are entitled to attend and vote at the AGM.

2. Shareholders who are entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote on their behalves. A proxy need not be a member of the Company, but must be present in person at the AGM to represent the member.

   The instrument appointing a proxy must be in writing under the hand of a Shareholder or his attorney duly authorised in writing. If the Shareholder is a corporation, that instrument must be either under its common seal or under the hand of its director(s) or duly authorised attorney(s). If that instrument is signed by an attorney of the Shareholder, the power of attorney authorising that attorney to sign or other authorisation document must be notarised.

   In order to be valid, the proxy form together with the notarised power of attorney or other authorisation document (if any) must be deposited at the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 24 hours before the time fixed for the holding of the AGM (i.e. before 9:30 a.m. on Thursday, 14 May 2026) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM or any adjournment thereof should they so wish.

3. Pursuant to the provisions of the Articles of Association, any vote of Shareholders at a shareholders' meeting must be taken by poll. As such, the resolutions set out in the notice of the AGM will be voted by poll.

   The aforesaid resolutions 1 to 4, resolution 7 and resolutions 9 to 11 are ordinary resolutions to be passed by the affirmative votes representing over half of the total number of Shares held by the Shareholders attending the AGM with voting rights; the resolutions 5 to 6 and resolution 8 are special resolutions to be passed by the affirmative votes representing over two thirds of the total number of Shares held by the Shareholders attending the AGM with voting rights.

4. The AGM is expected to last for half a day. Shareholders or their proxies shall produce their identity documents when attending the AGM (or any adjournment thereof). Shareholders or their proxies attending the AGM shall be responsible for their own travel and accommodation expenses.

5. For details of the resolutions, please refer to the circular of the Company dated 17 April 2026 (the "**Circular**") and the 2025 annual report of the Company published by the Company on the websites of the Hong Kong Stock Exchange (https://www.hkexnews.hk) and the Company (https://www.ainnovation.com/) on 17 April 2026.

6. If the attending shareholder is a corporation, its legal representative shall produce his/her identity card, valid certificate and share certificate which can prove his/her qualification as a legal representative; if the proxy attends the meeting, the proxy shall produce his/her identity card and the written power of attorney duly issued by the relevant Shareholder.

7. References to dates and time in this notice are to Hong Kong dates and time.