STAR SPORTS MEDICINE CO., LTD.

Articles of Association

June 2026

Contents

STAR SPORTS MEDICINE CO., LTD.

Articles of Association

Chapter 1 General Provisions

Article 1 To safeguard the legitimate rights and interests of Star Sports Medicine Co., Ltd. (hereinafter referred to as the "Company"), its shareholders, employees, and creditors, and to regulate the organization and conduct of the Company, the Articles of Association are formulated in accordance with the Company Law of the People's Republic of China (《中華人民共和國公司法》) (hereinafter referred to as the "Company Law"), the Securities Law of the People's Republic of China (《中華人民共和國證券法》) (hereinafter referred to as the "Securities Law"), the Accounting Law of the People's Republic of China (《中華人民共和國會計法》), the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》), the Guidelines for the Articles of Association of Listed Companies (《上市公司章程指引》), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (《香港聯合交易所有限公司證券上市規則》) (hereinafter referred to as the "Hong Kong Listing Rules"), and other relevant regulations.

Article 2 The Company is a joint stock limited company established in accordance with the Company Law and other relevant regulations of the People's Republic of China (hereinafter referred to as "the PRC," for the purpose of the Articles of Association only, excluding Hong Kong Special Administrative Region, Macao Special Administrative Region, and Taiwan Region).

The Company was established through the overall transformation of Beijing Tianxing Bomaidi Medical Co., Ltd. (北京天星博邁迪醫療器械有限公司) into a joint stock limited company, and was incorporated by way of promoters. The Company was registered with the Beijing Economic-Technological Development Area Administration for Market Regulation and obtained a business license with the unified social credit code of 91110302MA00GRMLX4.

Article 3 The Company was filed with the China Securities Regulatory Commission (the "**CSRC**") on February 4, 2026, and listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") on May 5, 2026. The Company issued 8,421,850 overseas-listed shares (the "**H shares**") in Hong Kong. Shareholders holding the Company's domestic non-listed shares who wish to convert such shares into overseas-listed shares for listing and trading on the Hong Kong Stock Exchange must comply with the relevant CSRC regulations and shall entrust the Company to file a record with the CSRC. No shareholders' meeting vote is required for shareholders to apply for the conversion of their domestic non-listed shares into overseas-listed shares for listing and trading on the Hong Kong Stock Exchange.

For the purposes of the preceding paragraph, "domestic non-listed shares" mean shares that have been issued by a domestic enterprise but are not listed or traded on any domestic exchange or trading venue.

Article 4 Registered name of the Company

Full Chinese Name: 北京天星醫療股份有限公司

Full English Name: Star Sports Medicine Co., Ltd.

Article 5 Domicile of the Company: Units A018 and B018, Building 1, No. 25, Jinghai 2nd Road, Beijing Economic-Technological Development Area, Beijing.

Article 6 The Company's registered capital is RMB54.831344 million.

Article 7 The Company is a joint stock limited company with perpetual existence and independent legal person status.

Article 8 The director conducting the Company's affairs on behalf of the Company shall be the legal representative of the Company. The Chairman of the Board shall be a director who conducts the Company's affairs on behalf of the Company, and shall be elected with approval of more than half of all the directors. Where a director who serves as the legal representative resigns, such resignation shall be deemed to constitute resignation from the position of legal representative. Where the legal representative resigns, the Company shall appoint a new legal representative within 30 days from the date of such resignation.

Where the Company changes its legal representative, the application for registration of such change shall be signed by the new legal representative.

Article 9 Civil activities conducted by the legal representative in the name of the Company shall have legal consequences borne by the Company. Any restrictions on the authority of the legal representative imposed by the Articles of Association or by the shareholders' meeting shall not be enforceable against a bona fide third party. Where the legal representative causes damage to others in the course of performing his/her duties, the Company shall bear civil liability therefor. After the Company has borne civil liability, it may seek indemnification from the legal representative who is at fault, in accordance with applicable laws or the Articles of Association.

Article 10 The shareholders of the Company shall bear liability for the Company to the extent of the shares they subscribe for, and the Company shall bear liability for the debts of the Company with all its assets.

Article 11 From the date on which the Articles of Association come into effect, the Articles of Association shall constitute a legally binding document to the Company, its shareholders, directors and senior management personnel, regulating the Company's organization and activities, and the rights and obligations between the Company and each shareholder and among the shareholders inter se. Pursuant to the Articles of Association, a shareholder may bring an action against another shareholder, a shareholder may bring an action against a director or senior management personnel of the Company, a shareholder may bring an action against the Company, and the Company may bring an action against a shareholder, director or senior management personnel.

Article 12 "Senior management" herein refers to the general manager, deputy general manager, (chief financial officer) financial officer, and the secretary of the Board of Directors as well as any other person as stipulated in the Articles of Association.

Article 13 The Company shall establish a Communist Party organization and conduct Party activities in accordance with the Constitution of the Communist Party of China. The Company shall provide the necessary conditions for the activities of the Party organization.

Chapter 2 Business Objectives and Scope

Article 14 The Company's business objectives: To safeguard healthy sports; to become a professional, global high-tech enterprise specializing in sports medicine; to treat its products as if they were for its own use; to win the market through quality; and to achieve growth through innovation.

Article 15 Pursuant to lawful registration, the Company's scope of business operations is as follows: Permitted activities: medical services; production of Class II medical devices; distribution of Class III medical devices; and production of Class III medical devices. (Activities requiring prior approval pursuant to law may only be conducted after obtaining such approval from the relevant authorities. The specific business activities shall be subject to the approval documents or licenses issued by the relevant authorities.) General activities: sale of Class II medical devices; sale of Class I medical devices; production of Class I medical devices; sale of electronic products; sale of mechanical equipment; sale of household appliances; wholesale of computer hardware, software and ancillary equipment; retail of computer hardware, software and ancillary equipment; sale of software; software outsourcing services; technical services, technical development, technical consultation, technical exchange, technology transfer and technology promotion; import and export of goods; import and export of technology; and agency services for import and export. (Except for activities requiring prior approval pursuant to law, the Company may independently conduct business activities based on its business license.) (The Company shall not engage in any business activities prohibited or restricted under national or municipal industrial policies.)

Chapter 3 Shares

Section 1 Issue of Shares

Article 16 The shares of the Company shall take the form of registered stock. Where the equity of the Company includes shares without voting rights, the words"non-voting shares" must appear in the designation of such shares. Where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favorable voting rights, must include the words"restricted voting" or "limited voting".

Article 17 The shares of the Company shall be issued by the Company following the principles of open, fairness and justice, and each share in the same class shall have the same rights. Shares issued at the same time and within the same class must be issued on the same conditions and at the same price. The same price per share shall be paid by any share subscriber.

Article 18 The par value shares issued by the Company shall be denominated in Renminbi.

Article 19 The Company's domestic non-listed shares shall be centrally deposited and custodied with China Securities Depository and Clearing Co., Ltd. The Company's H shares shall be primarily deposited and custodied with nominee companies under Hong Kong Securities Clearing Company Limited.

Article 20 The number of shares subscribed by each promoter upon the establishment of the Company, their respective shareholding percentages and contribution methods are as follows:

No.	Promoter	Number of Shares Subscribed (in 10,000 shares)	Shareholding Proportions	Form of Contribution	Date of Capital Contribution
1	Dong Wenxing	1,538.2400	33.1449%	Conversion of net assets into shares	January 31, 2023
2	Xiamen Defu Yuean Investment Partnership Enterprise (Limited Partnership) (廈門德福悦安投資合夥企業(有限合夥))	493.8004	10.6401%	Conversion of net assets into shares	January 31, 2023
3	Tianjin Yunkang Technology Center (Limited Partnership) (天津運康科技中心(有限合夥))	190.0000	4.0940%	Conversion of net assets into shares	January 31, 2023
4	Suzhou Junlian Xinkang Venture Investment (Limited Partnership) ((蘇州君聯欣康創業投資合夥企業(有限合夥))	450.4897	9.7068%	Conversion of net assets into shares	January 31, 2023
5	BEST ALIVE LIMITED (沛昕有限公司)	250.3228	5.3938%	Conversion of net assets into shares	January 31, 2023
6	OAP IV (HK) Limited (奧博亞洲四期(香港)有限公司)	430.6666	9.2797%	Conversion of net assets into shares	January 31, 2023
7	Anji Jintian Dinghao Enterprise Management Consulting Partnership (Limited Partnership) (安吉錦天鼎昊管理諮詢合夥企業(有限合夥))	227.6333	4.9049%	Conversion of net assets into shares	January 31, 2023
8	Ningbo Meishan Bonded Port Qianyi Equity Investment Partnership Enterprise (Limited Partnership) (寧波梅山保稅港區乾怡股權投資合夥企業(有限合夥))	205.7501	4.4334%	Conversion of net assets into shares	January 31, 2023

No.	Promoter	Number of Shares Subscribed (in 10,000 shares)	Shareholding Proportions	Form of Contribution	Date of Capital Contribution
9	Tianjin Jikang Enterprise Management Consulting Partnership (Limited Partnership) (天津吉康企業管理諮詢合夥企業(有限合夥))	87.1061	1.8769%	Conversion of net assets into shares	January 31, 2023
10	Tianjin Puhe Enterprise Management Consulting Partnership (Limited Partnership) (天津普合企業管理諮詢合夥企業(有限合夥))	109.4401	2.3581%	Conversion of net assets into shares	January 31, 2023
11	3W Rivus Fund	48.5906	1.0470%	Conversion of net assets into shares	January 31, 2023
12	Beijing Yahui Jinlin Venture Capital Partnership (Limited Partnership) (北京雅惠錦霖創業投資合夥企業(有限合夥))	187.3568	4.0370%	Conversion of net assets into shares	January 31, 2023
13	Beijing Jianxing Healthcare Industry Equity Investment Partnership (Limited Partnership) (北京建興醫療健康產業股權投資合夥企業(有限合夥))	140.5177	3.0278%	Conversion of net assets into shares	January 31, 2023
14	Galaxy Yuanhui Investment Co., Ltd (銀河源匯投資有限公司)	117.0980	2.5231%	Conversion of net assets into shares	January 31, 2023
15	Ningbo Xianda Venture Investment Partnership Enterprise (Limited Partnership) (寧波先達創業投資合夥企業(有限合夥))	70.2588	1.5139%	Conversion of net assets into shares	January 31, 2023
16	Taizhou Sida Venture Capital Partnership (Limited Partnership) (台州思達創業投資合夥企業(有限合夥))	22.4828	0.4844%	Conversion of net assets into shares	January 31, 2023

No.	Promoter	Number of Shares Subscribed (in 10,000 shares)	Shareholding Proportions	Form of Contribution	Date of Capital Contribution
17	Khorgos Dadao Venture Capital Co., Ltd. (霍爾果斯達到創業投資有限公司)	0.9368	0.0202%	Conversion of net assets into shares	January 31, 2023
18	Langma No. 61 (Shenzhen) Entrepreneurship Investment Center (Limited Partnership) (朗瑪六十一號(深圳)創業投資中心(有限合夥))	35.1294	0.7569%	Conversion of net assets into shares	January 31, 2023
19	Langma No. 62 (Shenzhen) Entrepreneurship Investment Center (Limited Partnership) (朗瑪六十二號(深圳)創業投資中心(有限合夥))	35.1294	0.7569%	Conversion of net assets into shares	January 31, 2023
Total		**4,640.9494**	**100%**	**–**	**–**

At the time of incorporation, the Company issued a total of 46,409,494 shares, each with a par value of RMB1.

Article 21 Upon completion of the initial public offering of H shares, the Company's share capital structure on the listing date will be: ordinary shares of 54,831,344 shares, comprising 54,831,344 H shares.

Article 22 The Company or its subsidiaries (including its associated enterprises) shall not provide financial assistance for any person to acquire shares of the Company or its parent company in the form of gifts, advances, guarantees, loans or otherwise, except where the Company implements an employee share ownership plan.

For the benefit of the Company, financial assistance may be provided by the Company for any person to acquire shares of the Company or its parent company, subject to a resolution passed by the shareholders' meeting or, where permitted by the Articles of Association or by authorization granted by the shareholders' meeting, a resolution passed by the Board of Directors; provided that the aggregate amount of such financial assistance shall not exceed 10% of the total issued share capital. The resolution made by the Board of Directors shall be passed by more than two-thirds of all directors.

Where any personnel violates the provisions of the preceding two paragraphs and causes losses to the Company, such personnel shall bear compensation liability.

Section 2 Increase, Decrease and Repurchase of Shares

Article 23 The Company may, upon resolution by a shareholders' meeting, adopt the following methods to increase its capital in accordance with its business and development needs and pursuant to the provisions of laws and regulations:

(I) issuing shares to unspecified targets;

(II) issuing shares to specified targets;

(III) distributing bonus shares to existing shareholders;

(IV) converting funds in the capital reserve into share capital;

(V) any other method stipulated by laws and administrative regulations and approved by the CSRC, the securities regulatory authority of the place where the Company's shares are listed and other relevant regulatory authorities.

Article 24 The Company may reduce its registered capital. The reduction of registered capital shall follow the procedures set forth in the Company Law and other regulations as well as provisions of the Articles of Association.

Article 25 The Company shall not acquire its shares. However, the foregoing restriction shall not apply in any of the following circumstances, provided that such acquisition does not contravene applicable laws and regulations, rules of the securities regulatory authority of the place where the Company's shares are listed, the Hong Kong Listing Rules and the provisions of the Articles of Association:

(I) to reduce the Company's registered capital;

(II) to merge with other company which holds the shares of the Company;

(III) to use the shares for employee stock ownership plan or equity incentives;

(IV) a shareholder who votes against any resolution adopted at the shareholders' meeting on the merger or division of the Company requests the Company to acquire his/her/its shares;

(V) to use the shares for converting convertible corporate bonds issued by the Company;

(VI) when it is necessary for the Company to maintain corporate value and shareholders' interests;

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

Article 26 The Company may acquire its own shares through public centralized trading or any other method permitted under applicable laws and administrative regulations and approved by CSRC and the regulatory authority of the place where the Company's shares are listed.

If the acquisition of its own shares is made by the Company under the circumstances stipulated in items (III), (V) or (VI) of paragraph 1 of Article 25, centralized trading shall be adopted publicly.

Article 27 A resolution of a shareholders' meeting is required for the repurchase of its own shares by the Company under the circumstances stipulated in items (I) or (II) of paragraph 1 of Article 25; for the Company's repurchase of its own shares under the circumstances stipulated in items (III), (V) or (VI) of paragraph 1 of Article 25, such repurchase may be resolved by a Board meeting attended by two-thirds or more of the directors, in accordance with the provisions of the Articles of Association or upon authorization by the shareholders' meeting.

Where the Company repurchases its own shares in accordance with the provisions of paragraph 1 of Article 25 of the Articles of Association: if under the circumstance specified in item (I), such shares shall be cancelled within 10 days from the date of repurchase; if under the circumstances specified in items (II) and (IV), such shares shall be transferred or cancelled within six months; and if under the circumstances specified in items (III), (V), and (VI), the total number of its own shares held by the Company shall not exceed 10% of the total issued shares of the Company, and such shares shall be transferred or cancelled within three years.

Section 3 Transfer of Shares

Article 28 Shares of the Company may be transferred legally.

All transfers of H shares shall be executed with a written instrument of transfer in a general or ordinary format or other format accepted by the Board (including the standard transfer format or form of transfer that Hong Kong Stock Exchange may provide from time to time); the said written instrument of transfer may be signed by hand, or be stamped with the valid seal of the Company (if the Company is the transferor or the transferee). Where the transferor or transferee is a recognized clearing house as defined by relevant regulations in the laws of Hong Kong effective from time to time, or its agent, the written instrument of transfer may be signed by hand or by print. All instruments of transfer shall be kept at the legal address of the Company or other place designated by the Board from time to time.

Article 29 The Company does not accept its own shares as the collateral of pledge.

Article 30 Shares issued prior to the public offering of shares by the Company shall not be transferred within one year from the day on which the shares of the Company are listed and traded on the stock exchange.

The directors and senior management of the Company shall report to the Company their shareholdings in the Company and the changes thereof and shall not transfer in a given year during their terms of office more than 25% of the total number of shares of the same class they hold in the Company; the shares of the Company held by them shall not be transferred within one year from the date when the shares of the Company are listed and traded on the stock exchange. The shares they hold in the Company also cannot be transferred within half a year after such persons have left office. Where the securities regulatory rules of the place where the Company's shares are listed have any other provisions in respect of restrictions on transfer of shares, such provisions shall prevail.

Where shares are pledged during the restricted transfer period prescribed by laws or administrative regulations, the pledgee shall not exercise its pledge rights during such restricted transfer period.

Where the securities regulatory authorities of the place where the Company's shares are listed have any other provisions in respect of restrictions on transfer of overseas listed shares, such provisions shall prevail.

Article 31 Where the directors and senior management of the Company or shareholders who hold 5% or more of the Company's shares sell the shares or other equity securities held by them in the Company within 6 months after buying the same or buy shares or equity securities within six months after selling the same, the proceeds thereof shall belong to the Company, and the Board of Directors of the Company shall forfeit such proceeds. However, this provision shall not apply to securities companies holding 5% or more of the Company's shares as a result of purchasing residual shares from underwriting; and other circumstances prescribed by the CSRC or the securities regulatory authority of the place where the Company's shares are listed.

For the purposes of the preceding paragraph, the shares or other equity securities held by directors, senior management personnel and individual shareholders shall include shares or other equity securities held by their spouses, parents and children, as well as shares or other equity securities held in the names of others.

Where the Board of Directors of the Company does not act in accordance with the provisions of the first paragraph, the shareholders shall have the right to require the Board of Directors to take action within 30 days. Where the Board of Directors of the Company fails to take such action within the aforesaid period, the shareholders shall be entitled to file proceedings at the people's court directly in their own names for the interests of the Company.

Where the Board of Directors of the Company fails to take action in accordance with the first paragraph of this article, the directors who are accountable thereto shall be held jointly and severally liable pursuant to law.

Chapter 4 Shareholders and Shareholders' Meetings

Section 1 General Rules for Shareholders

Article 32 The Company shall maintain a register of shareholders based on the certificates provided by the securities depository and clearing institution, and such register of shareholders shall constitute conclusive evidence of the shareholding in the Company by the shareholders. The Company may keep overseas the register of shareholders of overseas listed 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 the shareholders of H shares shall be kept in Hong Kong. The Company shall keep a copy of the register of holders of overseas listed shares at the Company's domicile. The entrusted overseas agent(s) shall ensure consistency between the original version and the duplicate register of holders of overseas listed shares at all times. Where the original and copies of the register of holders of overseas listed shares are inconsistent, the original shall prevail. The register of shareholders kept in Hong Kong must be made available for inspection by shareholders, and the Company may suspend registration of transfers of shares on terms equivalent to those set out in section 632 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong). Shareholders enjoy relevant rights and assume the relevant obligations in accordance with the class of shares they hold; shareholders holding the same class of shares shall enjoy the same rights and assume the same obligations.

Any shareholder whose name is entered on the register of shareholders or any person who requires his/her name be entered on the register of shareholders may apply to the Company for a new share certificate to be re-issued in respect of relevant share if the share certificate is lost. In the event a holder of domestic shares applies to the Company for a re-issue after losing the share certificates, the matter shall be dealt with pursuant to related provisions of the Company Law. Where a holder of overseas listed shares loses his/her share certificates and applies for a re-issue, the matter may be dealt with in accordance with the laws, the rules of the stock exchange or other relevant provisions of the place where the original register of holders of overseas listed shares is kept.

Article 33 When the Company convenes a shareholders' meeting, distributes dividends, conducts liquidation or performs other activities that require determining the identity of the shareholders, the Board of Directors or the convener of the shareholders' meeting shall determine the date of record, and shareholders registered in the register after market closing on the date of record shall be shareholders who enjoy the relevant rights and interests. Where laws, administrative regulations, departmental rules, normative documents, and the relevant stock exchange or regulatory authority of the place where the Company's shares are listed have provisions regarding the period for suspension of share transfer registration procedures, such provisions shall prevail.

Article 34 The shareholders of the Company shall be entitled to the following rights:

(I) to obtain dividends and any other form of profit distribution based on the number of shares held by them;

(II) to require, convene, chair, attend or appoint a proxy to attend a shareholders' meeting pursuant to the laws and exercise the corresponding voting rights;

(III) to supervise the Company's business operations, propose recommendations or raise questions;

(IV) to transfer, bestow or pledge shares held by them in accordance with the laws, administrative regulations and the Articles of Association;

(V) to inspect and make copies of the Company's Articles of Association, register of shareholders, minutes of shareholders' meetings, resolutions of Board meetings and financial accounting reports; a shareholder meeting prescribed requirements may inspect the Company's accounting books and accounting vouchers;

(VI) upon termination or liquidation of the Company, to participate in the distribution of the Company's residual assets based on their shareholdings;

(VII) a shareholder who objects to a resolution on merger or division of the Company passed by a shareholders' meeting may request the Company to acquire his/her/its shares;

(VIII) any other rights stipulated by laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.

The Company may refuse to provide access to or copies of information where such information relates to the Company's trade secrets or inside information, or to the personal privacy of any individual.

Article 35 Where a shareholder requests to inspect or copy relevant materials of the Company, such shareholder shall comply with the provisions of the Company Law, the Securities Law, the Hong Kong Listing Rules and other applicable laws, administrative regulations and securities regulatory rules of the place where the Company's shares are listed.

Article 36 Where the contents of a resolution of shareholders' meeting or the Board of Directors violate any law or administrative regulation, shareholders are entitled to petition the people's court to declare the resolution invalid.

Where the convening procedures or voting method of a shareholders' meeting or a Board meeting violate any laws, administrative regulations or the Articles of Association, or the contents of a resolution violate the Articles of Association, a shareholder shall have the right to apply to the people's court for revocation within 60 days from passing of such resolution. However, this shall not apply where the procedures for convening shareholders' meetings or Board meetings, or the voting methods, involve only minor defects that do not materially affect the resolutions.

Where disputes arise among the Board of Directors, shareholders or other relevant parties regarding the validity of a shareholders' meeting resolution, such parties shall promptly file a lawsuit with the people's court. Prior to the issuance of a judgment or ruling by the people's court, the relevant parties shall implement the shareholders' meeting resolution, and no party may refuse to implement the resolution on the grounds that the shareholders' meeting resolution is invalid. The Company, its directors and senior management personnel shall diligently perform their duties to ensure the normal operation of the Company.

Where the people's court issues a judgment or ruling on the relevant matters, the Company shall perform its information disclosure obligations in accordance with applicable laws and administrative regulations, rules of the CSRC and the relevant stock exchange or regulatory authority in the place where the Company's shares are listed, fully explain the impact thereof, and actively cooperate with implementation following the effective date of such judgment or ruling. Matters involving corrections of prior-period items will be addressed promptly, and the Company will fulfill its corresponding information disclosure obligations.

Article 37 A resolution adopted by the Company's shareholders' meeting or Board of Directors shall be deemed invalid in any of the following circumstances:

(I) no shareholders' meeting or Board meeting was convened to adopt the resolution;

(II) the shareholders' meeting or Board meeting did not vote on the matter subject to resolution;

(III) the number of attendees at the meeting, or the voting rights held by such attendees, fails to meet the requirements stipulated under the Company Law or the Articles of Association;

(IV) the number of persons approving the resolution or the voting rights held by such persons fails to meet the requirements stipulated under the Company Law or the Articles of Association.

Article 38 Where the directors or senior management personnel other than members of the Audit Committee violate the provisions of laws, administrative regulations or the Articles of Association during the performance of their duties and cause losses to the Company, the shareholders severally or jointly holding 1% or more of the Company's shares for a period of 180 consecutive days or longer are entitled to request the Audit Committee to file a lawsuit with the people's court in writing; where the members of the Audit Committee violate the provisions of laws, administrative regulations or the Articles of Association in the performance of their duties and cause losses to the Company, the abovementioned shareholders may request the Board of Directors to file a lawsuit with the people's court in writing.

Upon receipt of shareholders' written request stipulated in the preceding paragraph, if the Audit Committee or the Board of Directors refuses to file a lawsuit or does not file a lawsuit within 30 days from receipt of such request, or in the event of emergency where the interests of the Company will suffer irreparable damages if lawsuit is not filed immediately, the shareholders stipulated in the preceding paragraph shall have the right to file a lawsuit directly with the people's court in their own name for the interests of the Company.

For other parties who infringe upon the lawful interests of the Company resulting in loss to the Company, the shareholders stipulated in the first paragraph may institute litigation at a people's court in accordance with the provisions of the preceding two paragraphs.

Where directors, supervisors, or senior management personnel of a wholly owned subsidiary of the Company violate laws, administrative regulations, or the Articles of Association in the performance of their duties, thereby causing losses to the Company, or where a third party infringes upon the lawful rights and interests of the Company's wholly-owned subsidiary and causes losses, the shareholders severally or jointly holding 1% or more of the Company's shares for a period of 180 consecutive days or longer may, in accordance with the first three paragraphs of Article 189 of the Company Law, submit a written request to the board of supervisors/supervisor or the board of directors of the wholly owned subsidiary to bring a lawsuit before the people's court, or directly bring a lawsuit in their own name before the people's court.

Article 39 Where any director or senior management personnel violates the provisions of laws, administrative regulations or the Articles of Association and causes damages to shareholders, the shareholders may file a lawsuit with the people's court.

Article 40 The shareholders of the Company shall undertake the following obligations:

(I) complying with laws, administrative regulations and the Articles of Association;

(II) making payment for shares according to the number of shares subscribed for and the manners of subscription;

(III) not withdrawing their capital contributions, except for circumstances stipulated by laws and regulations;

(IV) not abusing shareholders' rights to harm the interests of the Company or other shareholders; not abusing the independent legal person status of the Company and shareholders' limited liability to harm the interests of the Company's creditors;

(V) any other obligations stipulated by laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

Article 41 Shareholders of the Company who abuse shareholders' rights and cause damages to the Company and other shareholders shall be liable for compensation pursuant to the law. Shareholders who abuse the independent legal person status of the Company and shareholders' limited liability to evade debts and severely infringe upon interests of the Company's creditors shall assume joint and several liabilities for the Company's debts.

Section 2 Controlling Shareholder and Actual Controller

Article 42 The Company's controlling shareholder and actual controller shall exercise their rights and perform their obligations in accordance with laws, administrative regulations, the rules of CSRC and the regulatory authorities of the place where the Company's shares are listed, and safeguard the interests of the Company.

Article 43 The Company's controlling shareholder and actual controller shall comply with the following requirements:

(I) exercise shareholder rights in accordance with law and refrain from abusing control rights or using related-party relationships to impair the lawful rights and interests of the Company or other shareholders;

(II) strictly fulfill all public statements and commitments made, and shall not unilaterally amend or waive such statements or commitments;

(III) strictly fulfill information disclosure obligations in accordance with applicable requirements, proactively cooperate with the Company in its information disclosure efforts, and promptly inform the Company of any material events that have occurred or are expected to occur;

(IV) not to appropriate the Company's funds in any manner;

(V) not to compel, instruct or require the Company and relevant personnel to provide guarantees in violation of laws and regulations;

(VI) not to seek personal gain by using the Company's undisclosed material information, not to disclose, in any manner, any undisclosed material information relating to the Company, and not to engage in insider trading, short-swing trading, market manipulation or any other acts in violation of laws and regulations;

(VII) not to impair the lawful rights and interests of the Company and other shareholders through unfair related-party transactions, profit distribution, asset restructuring, external investment or any other means;

(VIII) ensure the integrity of the Company's assets, and the independence of its personnel, finances, organizational structure and business operations, and not to, in any manner, affect the Company's independence;

(IX) other provisions stipulated by laws, administrative regulations, the CSRC, the rules of the securities exchange, and the Articles of Association.

Where the Company's controlling shareholder or actual controller does not serve as a director of the Company but in fact manages the Company's affairs, the provisions of the Articles of Association concerning directors' duties of loyalty and diligence shall apply.

Where the Company's controlling shareholder or actual controller instructs directors or senior management personnel to engage in acts that harm the interests of the Company or its shareholders, such controlling shareholder or actual controller shall bear joint and several liability with such directors or senior management personnel.

Article 44 Where the controlling shareholder or actual controller pledges shares of the Company held by it or over which it exercises actual control, it shall maintain stability in the Company's control and operations.

Article 45 Where the controlling shareholder or actual controller transfers shares of the Company held by it, it shall comply with the restrictive provisions on share transfers set forth in laws, administrative regulations, and rules of the CSRC and the regulatory authority of the place where the Company's shares are listed, as well as any commitments it has made regarding restrictions on share transfers.

Section 3 General Rules for Shareholders' Meetings

Article 46 The shareholders' meeting is the organ of authority of the Company, and shall exercise following functions and powers pursuant to the law:

(I) to elect and remove directors, and to determine the remuneration of the relevant directors;

(II) to deliberate on and approve reports of the Board of Directors;

(III) to deliberate on and approve the Company's profit distribution proposals and loss recovery proposals;

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

(V) to resolve on the issuance of corporate bonds;

(VI) to decide on merger, division, dissolution and liquidation of the Company or change of its corporate form;

(VII) to amend the Articles of Association;

(VIII) to resolve on the engagement or dismissal of the accounting firm that audits the Company;

(IX) to deliberate on and approve the guarantees stated in Article 47 of the Articles of Association;

(X) to deliberate on matters regarding the purchase or sale of material assets by the Company within one year that exceeds 30% of the latest audited total assets of the Company;

(XI) to deliberate on and approve matters relating to the change in the use of raised funds;

(XII) to deliberate on equity incentive plans and employee stock ownership plans;

(XIII) to deliberate on other issues which should be decided by the shareholders' meeting as stipulated by laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.

The shareholders' meeting may authorize the Board of Directors to resolve on the issuance of corporate bonds.

Article 47 The following external guarantee activities of the Company must be reviewed and approved by the shareholders' meeting:

(I) any guarantee provided after the total amount of external guarantees of the Company and its controlled subsidiaries exceeds 50% of the most recently audited net assets;

(II) any guarantee provided after the total amount of external guarantees of the Company exceeds 30% of the most recently audited total assets;

(III) guarantees where the amount of guarantees provided by the Company within one year exceeds 30% of the Company's most recently audited total assets;

(IV) guarantees provided for guarantee objects with a debt-to-asset ratio exceeding 70%;

(V) guarantees where the amount of a single guarantee exceeds 10% of the most recently audited net assets;

(VI) guarantees provided for shareholders, actual controllers, and their related parties;

(VII) other guarantees that need to be submitted to the shareholders' meeting for review as stipulated by laws, regulations, normative documents, the securities regulatory rules of the place where the Company's shares are listed, or the Articles of Association.

Article 48 The shareholders' meeting is divided into the annual shareholders' meeting and the extraordinary shareholders' meeting. The annual shareholders' meeting shall be held once a year and shall be convened within six months after the end of the previous financial year.

Article 49 In case of any of the following circumstances, the Company shall convene an extraordinary shareholders' meeting within two months from the date of occurrence of the relevant event:

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

(II) the Company's unrecovered losses reach one-third of the total share capital;

(III) a shareholder or shareholders holding individually or collectively more than 10% of the Company's shares make a request;

(IV) the Board of Directors deems it necessary;

(V) the Audit Committee proposes to convene a meeting;

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

Article 50 The shareholders' meeting of the Company shall be held at the domicile of the Company or any other place as specified in the notice of the shareholders' meeting.

The shareholders' meeting shall arrange a venue and be convened in an on-site form, electronic form (such as video conference and/or telephone conference), hybrid form, or any other form permitted by laws and regulations. The Company shall also provide online voting or other methods to facilitate shareholders' participation in the shareholders' meeting. Shareholders who participate in the shareholders' meeting through the above-mentioned methods shall be deemed to have attended the meeting. Shareholders may vote by electronic means. After the issuance of the notice of the shareholders' meeting, the venue of the on-site shareholders' meeting shall not be changed without justifiable reasons. If a change is indeed necessary, the convener shall notify each shareholder at least two working days prior to the scheduled on-site meeting and explain the reason therefor.

Section 4 Convening of the Shareholders' Meeting

Article 51 The Board of Directors shall convene the shareholders' meeting within the prescribed time limit.

With the consent of a majority of all the independent non-executive directors, independent non-executive directors have the right to propose to the Board of Directors to convene an extraordinary shareholders' meeting. In response to a proposal from independent non-executive directors to convene an extraordinary shareholders' meeting, the Board of Directors shall provide a written feedback indicating agreement or disagreement to convene the extraordinary shareholders' meeting within 10 days of receiving the proposal, in accordance with laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association. If the Board of Directors agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of the shareholders' meeting within 5 days after making the Board resolution; if the Board of Directors disagrees to convene an extraordinary shareholders' meeting, it shall state the reasons and make an announcement.

Article 52 The Audit Committee's proposal to the Board of Directors to convene an extraordinary shareholders' meeting shall be made in writing to the Board of Directors. The Board of Directors shall provide a written feedback indicating agreement or disagreement to convene the extraordinary shareholders' meeting within 10 days of receiving the proposal, in accordance with laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association.

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

If the Board of Directors disagrees to convene an extraordinary shareholders' meeting, or fails to provide feedback within 10 days of receiving the proposal, it shall be deemed that the Board of Directors is unable or fails to perform its duty to convene the shareholders' meeting, and the Audit Committee may convene and chair the meeting on its own.

Article 53 A shareholder or shareholders holding individually or collectively more than 10% of the Company's shares who request the Board of Directors to convene an extraordinary shareholders' meeting shall make the request in writing to the Board of Directors. The Board of Directors shall provide a written feedback indicating agreement or disagreement to convene the extraordinary shareholders' meeting within 10 days of receiving the request, in accordance with laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association.

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

If the Board of Directors disagrees to convene an extraordinary shareholders' meeting, or fails to provide feedback within 10 days of receiving the request, a shareholder or shareholders holding individually or collectively more than 10% of the Company's shares, who propose to the Audit Committee to convene an extraordinary shareholders' meeting, shall make the proposal in writing to the Audit Committee.

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

If the Audit Committee fails to issue a notice of the shareholders' meeting within the prescribed time limit, it shall be deemed that the Audit Committee is not convening and chairing the shareholders' meeting, and a shareholder or shareholders holding individually or collectively more than 10% of the Company's shares for more than 90 consecutive days may convene and chair the meeting on their own.

Article 54 If the Audit Committee or a shareholder decides to convene the shareholders' meeting on its own, it shall notify the Board of Directors in writing.

The proportion of shares held by the convening shareholder shall not be less than 10% before the announcement of the resolution of the shareholders' meeting.

Article 55 With regard to the shareholders' meeting convened by the Audit Committee or shareholders on its/their own initiative, the Board of Directors and the secretary of the Board of Directors shall offer cooperation. The Board of Directors shall provide a register of shareholders as of the equity registration date.

Article 56 The necessary expenses for the shareholders' meeting convened by the Audit Committee or shareholders on its/their own shall be borne by the Company.

Section 5 Proposals and Notices of the Shareholders' Meeting

Article 57 The content of a proposal shall fall within the scope of the powers of the shareholders' meeting, have a clear topic and specific resolution items, and comply with relevant provisions of laws, administrative regulations, and the Articles of Association.

Article 58 When the Company convenes a shareholders' meeting, the Board of Directors, the Audit Committee, and a shareholder or shareholders holding individually or collectively more than 1% of the Company's shares have the right to submit proposals to the Company.

A shareholder or shareholders holding individually or collectively more than 1% of the Company's shares may submit a temporary proposal 20 days before the shareholders' meeting and shall make the proposal in writing to the convener. The temporary proposal shall contain a clear topic for discussion and specific matters for resolution. The convener shall issue a supplementary notice of the shareholders' meeting within 10 days after receiving the proposal, announce the content of the temporary proposal, and submit the temporary proposal to the shareholders' meeting for deliberation, unless the temporary proposal violates the provisions of laws, administrative regulations, or the Articles of Association, or falls outside the scope of the powers of the shareholders' meeting.

Except as provided in the preceding paragraph, after the convener has issued the notice of the shareholders' meeting, it shall not amend the proposals already listed in the notice of the shareholders' meeting or add new proposals.

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

Article 59 The convener shall notify each shareholder of the annual shareholders' meeting by announcement 20 days before the meeting and of the extraordinary shareholders' meeting by announcement 15 days before the meeting. The above-mentioned periods shall not include the day of the meeting. If there are other provisions in laws, regulations, and by the securities regulatory authorities of the place where the Company's shares are listed, those provisions shall prevail.

Article 60 The notice of a shareholders' meeting shall specify:

(I) time, place and duration of the meeting;

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

(III) a clear statement that all holders of ordinary shares have the right to attend the shareholders' meeting and can entrust a proxy in writing to attend the meeting and participate in voting. The shareholder's proxy does not have to be a shareholder of the Company;

(IV) equity registration date of shareholders who have the right to attend the shareholders' meeting;

(V) name and telephone number of the permanent contact person for conference affairs;

(VI) voting time and voting procedures online or by other means;

(VII) other requirements stipulated by laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

Article 61 Where the elections of directors are to be discussed at the shareholders' meeting, a notice of the shareholders' meeting shall sufficiently disclose the particulars of the director candidates, and shall include at least the following contents:

(I) personal particulars, including educational background, work experience, and part-time jobs;

(II) whether or not the candidate has any related-party relationship with the Company or its controlling shareholders and actual controller;

(III) the number of shares of the Company one holds;

(IV) whether or not the candidate has been subject to penalties by the CSRC and other relevant authorities as well as sanctions by any stock exchanges;

(V) information on newly appointed, re-elected, or transferred directors that shall be disclosed in accordance with the securities regulatory rules of the place where the Company's shares are listed.

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

Article 62 Upon the delivery of the notice of a shareholders' meeting, the shareholders' meeting shall not be postponed or cancelled and the proposals set out in the notice of the shareholders' meeting shall not be cancelled without due cause. In the case of any postponement or cancellation of the meeting, the convener shall make an announcement and give the reasons therefor in accordance with laws, regulations and the securities regulatory rules of the place where the Company's shares are listed.

Section 6 Holding of the Shareholders' Meeting

Article 63 The Board of Directors of the Company and other conveners shall take necessary measures to ensure the normal order of the shareholders' meeting. The Board of Directors or any other convener shall take measures to stop any act disturbing the shareholders' meeting, seeking trouble or infringing upon the legitimate rights and interests of shareholders, and shall report such act to relevant departments for investigation and handling.

Article 64 All shareholders or their proxies registered on the record date are entitled to attend the shareholders' meeting and exercise their voting rights in accordance with relevant laws, regulations, the securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association (unless they have waived their voting rights for specific matters according to relevant provisions, such as if the shareholder has a significant interest in the transaction or arrangement under voting).

Shareholders may attend the shareholders' meeting in person or appoint a proxy to attend and vote on their behalf. Each shareholder is entitled to appoint one proxy, who does not have to be a shareholder of the Company. If a shareholder is a recognized clearing house (or its agent) as defined by the relevant ordinances enacted in Hong Kong from time to time, the shareholder may authorize its corporate representative or one or more persons it deems appropriate to act as its proxy at any shareholders' meeting.

Article 65 An individual shareholder attending the meeting in person must present their identity card or other valid identification or proof that can identify himself/herself; a proxy attending on behalf of a shareholder must present their valid identity card and a power of attorney from the shareholder.

A corporate shareholder must be represented by its legal representative or a proxy authorized by the legal representative. The legal representative attending the meeting must present their identity card and valid proof of their status as a legal representative; a proxy attending the meeting must present their identity card and a written power of attorney or representative appointment form issued by the legal representative of the corporate shareholder according to law. If a corporate shareholder has appointed a representative to attend any meeting, it is considered as attending in person, except if the shareholder is a recognized clearing house (or its agent) as defined by the relevant ordinances enacted in Hong Kong from time to time.

If a shareholder is a recognized clearing house (or its agent) as defined by the relevant ordinances enacted in Hong Kong from time to time., the shareholder may authorize its corporate representative or one or more persons it deems appropriate to act as its representative at any shareholders' meeting; however, if more than one person is authorized, the power of attorney or letter of authorization must specify the number and type of shares involved for each such person authorized, and the authorization must be signed by an authorized person of the recognized clearing house. A person so authorized may represent the recognized clearing house (or its agent) at the meeting (without the need to present share certificates, notarized authorizations, and/or further evidence of formal authorization) and exercise the same statutory rights as other shareholders, including the right to speak and vote, as if the person were an individual shareholder of the Company.

Article 66 The power of attorney issued by shareholders to appoint proxies to attend the shareholders' meeting shall contain the following information:

(I) name or title of the principal and the class and number of shares held in the Company;

(II) the name or title of the proxy;

(III) specific instructions from shareholders, including instructions to vote for, against or abstain from voting on each issue under consideration included in the agenda of the shareholders' meeting;

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

(V) signature (or seal) of the principal. Where the principal is a corporate shareholder, the power of attorney shall be affixed with the seal of the legal person entity, or signed by its director or a duly authorized agent.

Such a power of attorney shall specify whether the proxy may vote at his/her own discretion in default of directives from the shareholder.

Article 67 Where such a power of attorney for proxy voting is signed by a person authorized by the principal, the power of attorney authorizing signature or other authorization documents shall be notarized. The notarized authorization letter or other authorization documents and the power of attorney for proxy voting shall be kept at the Company's domicile or any other place designated in the notice of the meeting.

Article 68 The meeting register of attendees shall be prepared by the Company. The register shall, amongst other matters, contain the names (or corporate names) of the attendees, their identity card numbers, the number of voting shares held or represented by them, and the names (or corporate names) of the principals.

Article 69 The convener shall verify the legitimacy of the shareholders' qualifications based on the register of shareholders provided by the securities registration and clearing organization, and record the names (or titles) of the shareholders and the number of voting shares they hold. The registration for a meeting shall be completed before the presider announces the number of shareholders and proxies that attend the meeting on site and the total number of voting shares they hold.

Article 70 If the shareholders' meeting requires directors and senior management personnel to attend the meeting as observers, the directors and senior management personnel shall attend and accept shareholders' inquiries.

Subject to compliance with the securities regulatory rules of the place where the Company's shares are listed, the aforementioned persons may attend meetings via the Internet, video conference, telephone, or other means of equivalent effect.

Article 71 Shareholders' meetings shall be presided over by the chairman of the Board of Directors. If the chairman of the Board of Directors is unable or fails to perform his/her duties, a director jointly elected by a majority of the directors shall preside over the meeting.

A shareholders' meeting convened by the Audit Committee itself shall be presided over by the convener of the Audit Committee. If the convener of the Audit Committee is unable or fails to perform his/her duties, a member of the Audit Committee jointly elected by a majority of the members of the Audit Committee shall preside over the meeting.

For a shareholders' meeting convened by shareholders on their own, it shall be presided over by the convener or a representative recommended by the convener.

If, during a shareholders' meeting, the presider of the meeting acts in violation of the rules of procedure, thereby preventing the meeting from continuing, the shareholders' meeting may, with the consent of a majority of the attending shareholders with voting rights, elect a person to serve as the new presider and continue the meeting.

Article 72 The Company shall formulate rules of procedure for shareholders' meetings which shall specify in detail the convening, holding and voting procedures of shareholders' meetings, covering notification, registration, consideration of proposals, voting, counting of votes, announcement of voting results, formation of meeting resolutions, meeting minutes and their signing, announcements and other contents, and the principles of authorization to the Board of Directors by the shareholders' meeting. The authorization shall be clear and specific.

Article 73 At the annual shareholders' meeting, the Board of Directors shall make a report to the shareholders' meeting on their work during the past year.

Article 74 Directors and senior management personnel shall provide explanations and clarifications in response to shareholders' inquiries and suggestions during the shareholders' meeting.

Article 75 The presider of the meeting shall, prior to voting, announce the number of shareholders and proxies attending the meeting on site and the total number of voting shares held by them, and the number of shareholders and proxies attending the meeting on site and the total number of voting shares held by them shall be as recorded in the meeting register.

Article 76 The shareholders' meeting shall have meeting minutes, which shall be maintained by the secretary of the Board of Directors. The meeting minutes shall specify:

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

(II) the names of the presider, and the directors and senior management personnel attending the meeting as observers;

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

(IV) the review process, key points of discussion, and voting results for each proposal;

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

(VI) the names of the counting officer and monitoring officer;

(VII) other contents that are required to be included in the meeting minutes according to laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

Article 77 The convener shall ensure that the contents of the meeting minutes are true, accurate and complete. Directors, the secretary of the Board of Directors, the convener or his/her representative, and the presider of the meeting attending the meeting shall sign the meeting minutes. The meeting minutes shall be kept together with the signature roster of shareholders present on site, power of attorney for attendance by proxy, and valid documents of voting conducted online or through other methods, for a period of not less than 10 years.

Article 78 The convener shall ensure that the shareholders' meeting is held continuously until a final resolution is made. If the shareholders' meeting is suspended or it is impossible to reach a resolution due to force majeure or other special reasons, necessary measures shall be taken to resume the meeting as soon as possible or directly terminate the current shareholders' meeting, and a timely announcement shall be made.

Section 7 Voting and Resolutions of the Shareholders' Meeting

Article 79 Resolutions of the shareholders' meeting are divided into ordinary resolutions and special resolutions.

An ordinary resolution of the shareholders' meeting shall be passed by a majority of the voting rights held by the shareholders present at the meeting.

A special resolution of the shareholders' meeting shall be passed by not less than two-thirds of the voting rights held by the shareholders present at the meeting.

Article 80 The following matters shall be passed by an ordinary resolution of the shareholders' meeting:

(I) the work report of the Board of Directors;

(II) the profit distribution plan and loss compensation plan formulated by the Board of Directors;

(III) the appointment and removal of members of the Board of Directors together with their remuneration and payment methods;

(IV) the engagement and dismissal of the accounting firm providing regular audit services for the Company, and the determination of its remuneration;

(V) the Company's annual report;

(VI) other matters not required to be passed by a special resolution under laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, or the Articles of Association.

Article 81 The following matters shall be passed by a special resolution of the shareholders' meeting:

(I) the increase or decrease of the Company's registered capital;

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

(III) the amendment of the Articles of Association and its appendices (including the rules of procedure for the shareholders' meeting and the rules of procedure for the Board of Directors);

(IV) the purchase or sale of significant assets by the Company within one year, or the provision of guarantees to others, exceeding 30% of the Company's most recently audited total assets;

(V) equity incentive plans and employee stock ownership plans;

(VI) other matters stipulated by laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, or the Articles of Association, and other matters that the shareholders' meeting deems by ordinary resolution to have a significant impact on the Company and require passage by a special resolution.

Article 82 Shareholders exercise their voting rights based on the number of voting shares they represent, and each share is entitled to one vote. When voting, shareholders (including shareholders' proxies) holding two or more votes are not required to cast all their votes in favor, against, or as abstentions.

When the shareholders' meeting considers major matters affecting the interests of small and medium-sized investors, the votes of small and medium-sized investors shall be counted separately. The results of separate vote counting shall be disclosed to the public in a timely manner in accordance with laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.

The Company's shares held by the Company carry no voting rights, and such shares are not included in the total number of voting shares held by shareholders present at the shareholders' meeting.

If any shareholder is prohibited from exercising any voting rights, required to abstain from voting, or restricted to voting only in favor of or against a proposal under laws, administrative regulations, departmental rules, or the securities regulatory rules of the place where the Company's shares are listed, any voting rights exercised by such shareholder or his/her proxy in violation of the foregoing provisions or restrictions shall not be counted in the voting results.

Article 83 When the shareholders' meeting deliberates on matters involving related party (connected) transactions, the related (connected) shareholders and their close associates (as defined in the Listing Rules of the Hong Kong Stock Exchange) shall not participate in voting, and the number of voting shares represented by them shall not be counted in the total number of valid votes. The announcement of the resolution of the shareholders' meeting shall fully disclose the voting results of non-related (connected) shareholders (as required by the securities regulatory rules of the place where the Company's shares are listed), as well as other contents required by the securities regulatory rules of the place where the Company's shares are listed.

Prior to the deliberation on matters concerning related party (connected) transactions at the shareholders' meeting, the Company shall determine the scope of related (connected) shareholders in accordance with the provisions of relevant laws, regulations, normative documents, and the securities regulatory rules of the place where the Company's shares are listed. Related (connected) persons or their authorized representatives may attend the shareholders' meeting and may present their views to the shareholders present in accordance with the procedures of the shareholders' meeting, but shall voluntarily recuse themselves during voting. Where a related (connected) person fails to recuse himself/herself voluntarily from voting, other shareholders attending the meeting shall have the right to require such related (connected) person to recuse himself/herself from voting. After the recusal of the related (connected) persons, voting shall be conducted by other shareholders based on the voting rights held by them, and corresponding resolutions shall be adopted in accordance with the Articles of Association. The presider of the meeting shall announce the number of shareholders and proxies present at the meeting on site, excluding related (connected) persons, and the total number of voting shares held by them.

An ordinary resolution on matters concerning related party (connected) transactions shall be adopted by a majority of the voting shares held by non-related (connected) shareholders attending the shareholders' meeting; a special resolution shall be adopted by not less than two-thirds of the voting shares held by non-related (connected) shareholders attending the shareholders' meeting.

Where a related (connected) person or its close associate participates in voting in violation of the provisions of this article, its vote on matters concerning related party (connected) transactions shall be invalid.

Article 84 Unless the Company is under special circumstances, such as crisis, unless approved by way of special resolution at a shareholders' meeting, the Company shall not enter into any contracts with any person other than the directors and senior management personnel pursuant to which the management of all or a substantial part of the business of the Company will be given to such person.

Article 85 The list of candidates for directors shall be submitted to the shareholders' meeting for voting by way of a proposal.

When the shareholders' meeting votes on the election of directors, a cumulative voting system may be adopted in accordance with the Articles of Association or a resolution of the shareholders' meeting.

The cumulative voting system referred to in the preceding paragraph means that when the shareholders' meeting elects directors, each share shall have the same number of voting rights as the number of directors to be elected, and the voting rights held by shareholders may be used in a centralized manner; however, the election and voting for the Company's independent non-executive directors and non-independent non-executive directors shall be conducted separately. The Board of Directors shall announce the resumes and basic information of director candidates to the shareholders.

Article 86 Except for the cumulative voting system, the shareholders' meeting shall vote on all proposals item by item. Where there are different proposals on the same matter, voting shall be conducted in the order in which the proposals are submitted. Unless the shareholders' meeting is suspended or it is impossible to reach a resolution due to force majeure or other special reasons, the shareholders' meeting shall not defer or refuse to vote on any proposal.

Article 87 No amendment shall be made to a proposal when it is considered at a shareholders' meeting. Any modification shall be deemed a new proposal and shall not be voted on at the current shareholders' meeting.

Article 88 The same voting right can only be exercised in one form: onsite, over the network, or otherwise. Where the same voting right is exercised more than once, the result of the first voting shall prevail.

Article 89 Unless otherwise required by relevant laws, regulations and the securities regulatory rules of the place where the Company's shares are listed, the shareholders' meeting shall adopt recorded voting.

Article 90 Before proposals are voted on at the shareholders' meeting, two shareholder representatives shall be elected to participate in the vote counting and vote scrutiny. When a shareholder is related (connected) to a matter under consideration, such shareholder and the proxy thereof shall not participate in the vote counting or vote scrutiny.

When proposals are voted on at the shareholders' meeting, the lawyer (if any), shareholder representatives and other relevant persons appointed in accordance with the securities regulatory rules of the place where the Company's shares are listed shall, based on the aforesaid rules, be jointly responsible for counting and scrutinizing votes and shall announce the voting results on the spot, which voting results shall be recorded in the meeting minutes.

Shareholders of the Company or proxies thereof voting online or otherwise shall have the right to check their voting results via the corresponding voting system.

Article 91 An on-site shareholders' meeting shall not end earlier than the one held over the Internet or by other methods. The presider of the meeting shall declare the information and result of voting on each proposal and whether such proposal has been adopted based on the voting results.

Prior to the formal announcement of voting results, all relevant parties involved in voting on site, through the Internet and by other means at the shareholders' meeting, such as the companies, vote counters, scrutineers, shareholders, and Internet service providers, shall be obliged to keep the status of voting confidential.

Article 92 Shareholders present at the shareholders' meeting shall express one of the following opinions on the proposals submitted for voting: in favor, against or abstention, except where the securities registration and clearing organization, as the nominal holder of shares under the Mainland-Hong Kong Stock Connect scheme, submits votes according to the intention of the actual holders.

Blank, wrong, illegible or uncast votes shall be deemed the voters' waiver of their voting rights, and the voting results representing the shares held by such voters shall be counted as "abstentions".

Article 93 If the presider of the meeting has any doubt as to the results of the resolutions submitted for voting, he/she may conduct a recount of the votes cast. If the presider of the meeting does not conduct a recount, any shareholder attending the meeting in person or by proxy shall have the right to request a recount immediately after the voting result is declared by the presider of the meeting if such shareholder or proxy thereof objects to the voting result, in which case, the presider of the meeting shall immediately conduct a recount.

Article 94 A resolution of the shareholders' meeting shall be promptly announced in accordance with the relevant laws and regulations, departmental rules, normative documents, the securities regulatory rules of the place where the Company's shares are listed, or the Articles of Association. The announcement shall set forth the number of shareholders and proxies attending the meeting, the total number of voting shares held by them and their proportion to the total number of voting shares of the Company, the voting method, the voting result of each proposal, the detailed content of each resolution adopted, and other information required by the securities regulatory rules of the place where the Company's shares are listed.

Article 95 If a proposal is not adopted, or if the shareholders' meeting revises a resolution of a previous shareholders' meeting, a special reminder shall be included in the announcement of the shareholders' meeting resolution.

Article 96 Where the shareholders' meeting adopts a proposal regarding the election of directors, the term of office of the newly appointed directors shall commence on the date of adoption of the shareholders' meeting resolution or the effective date of appointment as set out in such resolution.

Article 97 Where the shareholders' meeting adopts a proposal regarding cash distribution, share dividend issue or capital reserve conversion into share capital, the Company shall implement the specific plan within two months after the conclusion of the shareholders' meeting.

Chapter 5 Directors and Board of Directors

Section 1 General Provisions on Directors

Article 98 Directors of the Company shall be natural persons. A person with any of the following circumstances shall not serve as a director of the Company:

(I) having no capacity for civil conduct or limited capacity for civil conduct;

(II) having been sentenced to a criminal penalty for embezzlement, bribery, infringement of property, misappropriation of property, or disrupting the socialist market economic order, or having had his/her political rights deprived due to a crime, and less than 5 years has elapsed since the expiration of the execution period, or if on probation, less than 2 years has elapsed since the expiration of the probation period;

(III) having served as a director, factory director, or manager of a company or enterprise undergoing bankruptcy liquidation and being personally liable for the bankruptcy of such company or enterprise, and less than 3 years have elapsed since the completion of the bankruptcy liquidation of such company or enterprise;

(IV) having served as the legal representative of a company or enterprise whose business license has been revoked or has been ordered to close down due to illegal activities and being personally liable, and less than 3 years have elapsed since the revocation of the business license or the order to close down of such company or enterprise;

(V) having a large amount of debt but unpaid upon maturity and being listed as a person subject to enforcement for bad credit by the people's court;

(VI) other circumstances stipulated by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed or the relevant regulatory authorities.

Elections and appointments or engagements of directors that violate the provisions of this article shall be invalid. If a director is involved in any of the circumstances specified herein during his/her tenure, the Company shall terminate his/her position.

Article 99 Directors shall be elected or replaced by the shareholders' meeting and may be removed from office by the shareholders' meeting before the expiration of their term of office. The term of office of a director shall be three years. A director may be re-elected for consecutive terms upon the expiration of his/her term.

The term of office of a director shall be calculated from the date of his/her assumption of office and shall end upon the expiration of the term of office of the current Board of Directors. If a director's term of office expires and a replacement director has not been elected in a timely manner, the outgoing director shall continue to perform the duties of a director in accordance with laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association until the newly elected director assumes office.

The senior management personnel may concurrently serve as directors, provided that the aggregate number of the directors who concurrently serve as senior management personnel shall not exceed one half of all the directors of the Company.

Article 100 Directors shall fulfil obligations of loyalty to the Company in compliance with the provisions of laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, shall take measures to avoid conflicts of interest between themselves and the Company, and shall not abuse their official powers for improper benefits.

Directors shall fulfill the following obligations of loyalty to the Company:

(I) not to expropriate the property or misappropriate the funds of the Company;

(II) not to open in their own names or in others' names any account for the purpose of depositing the funds of the Company;

(III) not to abuse their official powers to commit bribery or accept other unlawful income;

(IV) not to directly or indirectly enter into any contract or transaction with the Company, without reporting to the Board of Directors or the shareholders' meeting and obtaining approval through a resolution of the Board of Directors or the shareholders' meeting in accordance with the Articles of Association;

(V) not to exploit their positions to seek business opportunities that rightfully belong to the Company for themselves or others, except where they have reported such opportunities to the Board of Directors or the shareholders' meeting and obtained approval by a resolution of the shareholders' meeting, or where the Company cannot, in accordance with laws, administrative regulations, or the Articles of Association, avail itself of such business opportunities;

(VI) not to engage in the operation of businesses that are of the same kind as those of the Company, either for themselves or for others, without reporting to the Board of Directors or the shareholders' meeting and obtaining approval through a resolution of the shareholders' meeting;

(VII) not to take as their own any commission for any transaction between the Company and others;

(VIII) not to disclose any secret of the Company without permission;

(IX) not to use their related party (connected) relationships to damage the interests of the Company;

(X) other obligations of loyalty stipulated by laws, administrative regulations, departmental rules and the Articles of Association.

Income obtained by a director in violation of the provisions of this article shall belong to the Company; where losses are caused to the Company, the director shall be liable for compensation.

Item (IV) of the second paragraph of this article shall apply to contracts or transactions entered into between the Company and close relatives of directors and senior management personnel, enterprises directly or indirectly controlled by directors, senior management personnel or their close relatives, and other parties having related party (connected) relationships with directors and senior management personnel.

When the Board of Directors resolves on matters stipulated in Items (IV), (V) and (VI) of this article, related directors shall not participate in the voting, and their voting rights shall not be counted in the total number of voting rights.

Article 101 Directors shall fulfil obligations of diligence to the Company in compliance with laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, and shall exercise reasonable care typically expected of managers for the best interests of the Company when performing their duties.

Directors shall fulfill the following obligations of diligence to the Company:

(I) to exercise the rights conferred by the Company with due discretion, care and diligence to ensure the commercial activities of the Company comply with laws and administrative regulations of the state and the requirements of various economic policies of the state and do not exceed the scope of business stipulated in the business license;

(II) to treat all shareholders impartially;

(III) to keep informed of the business operations and management of the Company in a timely manner;

(IV) to sign written confirmation opinions for periodic reports issued by the Company and to ensure the information disclosed by the Company is true, accurate and complete;

(V) to truthfully provide relevant information and materials to the Audit Committee and not to obstruct the Audit Committee in the exercise of its powers and functions;

(VI) other obligations of diligence stipulated by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association.

If the Company's controlling shareholders or actual controllers do not serve as directors of the Company but actually execute the Company's affairs, the relevant provisions of the preceding article and this article shall apply.

Article 102 If any director fails to attend Board meetings in person or by proxy for two consecutive times, the said director shall be deemed incapable of performing his/her duties, and the Board of Directors shall suggest that the shareholders' meeting replace the said director.

Article 103 A director may resign before his/her term of office expires. In resigning his/her duties, a director shall submit a written resignation report to the Board of Directors. The resignation shall take effect on the date the Company receives the resignation report.

If the resignation of a director results in the number of Board members falling below the statutory minimum, or if the resignation of an independent non-executive director causes the number of independent non-executive directors to be less than one-third of the Board members or results in the absence of an accounting professional among the independent non-executive directors, the resigning director shall continue to perform his/her duties as a director in accordance with laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association until the newly elected director assumes office. The Board of Directors shall convene an extraordinary shareholders' meeting as soon as possible to elect a director to fill the vacancy caused by the said resignation. Where applicable laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Company's shares are listed provide otherwise, such provisions shall prevail.

Article 104 If the resignation of a director takes effect or his/her term of office expires, the said director shall duly complete all handover formalities with the Board of Directors. His/her obligations of loyalty to the Company and its shareholders shall not terminate automatically upon expiry of his/her term of office but shall still be valid within three years after the entry into force of his/her resignation or the expiry of his/her term of office. The liabilities that directors incur due to the performance of their duties during their term of office shall not be exempted or terminated upon their departure.

The confidentiality obligations of any resigning director in respect of any trade secrets of the Company shall remain valid until such secrets become known to the public. Other obligations may continue for such period as the principle of fairness may require depending on the length of time between the occurrence of the event and his/her resignation, and the circumstances and conditions under which his/her relationship with the Company is terminated.

Article 105 The shareholders' meeting may resolve to remove a director, with the removal taking effect on the date of such resolution. If a director is removed before the expiry of his/her term of office without just cause, the said director may claim compensation from the Company.

Article 106 Save as specified in the Articles of Association or properly authorized by the Board of Directors, no director shall act on behalf of the Company or the Board of Directors in his/her own name. If a director acts in his/her own name but a third party may reasonably think the said director is acting on behalf of the Company or the Board of Directors, the said director shall make a prior statement of his/her standpoint and capacity.

Article 107 Where any director causes damage to others in performing his/her official duties, the Company shall be liable for compensation. Where any director acts with willful or material default, he/she shall also be liable for compensation.

If any director violates the laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association in fulfilling his/her official duties, thereby incurring any loss of the Company, the said director shall be liable for compensation.

Article 108 Independent non-executive directors shall act in accordance with the relevant provisions of laws, administrative regulations, departmental rules, and the securities regulatory rules of the place where the Company's shares are listed. An independent non-executive director may tender a resignation before the expiry of his/her term of office. If at any time the Company's independent non-executive directors fail to meet the requirements stipulated by the securities regulatory rules of the place where the Company's shares are listed, the Company shall announce and rectify such situation in accordance with the requirements of regulatory authorities or regulatory rules of the place where the shares are listed.

Section 2 Board of Directors

Article 109 The Company shall establish a Board of Directors, which shall consist of 11 directors, including 1 employee representative director, who shall be elected by the Company's employee representative meeting, employee meeting or democratic election in other forms. The Board shall have at least three independent non-executive directors, representing no fewer than one-third of the total number of directors of the Company. At least one of the independent non-executive directors must possess the appropriate accounting or related financial management expertise, or appropriate professional qualifications, as stipulated by the stock exchange where the Company's shares are listed. With respect to the system of independent non-executive directors, matters not provided for in the Articles of Association shall be handled in accordance with the relevant provisions of applicable laws, administrative regulations, and the securities regulatory rules of the place where the Company's shares are listed.

Article 110 The Board of Directors shall exercise the following powers and functions:

(I) to convene the shareholders' meeting and report its work to the shareholders' meeting;

(II) to implement the resolutions of the shareholders' meeting;

(III) to determine the Company's business plans and investment programs;

(IV) to formulate the Company's profit distribution plan and loss compensation plan;

(V) to formulate plans for increase or decrease of registered capital, issuance of bonds or other securities and listing or voluntary delisting;

(VI) to draft plans for significant acquisitions by the Company, the Company's purchase of its own shares, or the Company's merger, division, dissolution, or change of corporate form;

(VII) within the scope of authorization by the shareholders' meeting, to decide on matters such as the Company's external investments, acquisition and sale of assets, asset mortgage, external guarantees, entrusted financial management, related party (connected) transactions, and external donations;

(VIII) to determine the establishment of the Company's internal management institutions;

(IX) to decide on the appointment or dismissal of the Company's general manager, secretary of the Board of Directors, and other senior management personnel, and to determine their remuneration, rewards and punishments; to decide on the appointment or dismissal of the Company's deputy general managers, chief financial officer, and other senior management personnel based on the nomination of the general manager, and to determine their remuneration, rewards and punishments;

(X) to formulate the Company's basic management systems;

(XI) to draft plans for the amendment to the Articles of Association;

(XII) to manage the Company's information disclosure matters;

(XIII) to submit proposals to the shareholders' meeting for the engagement or replacement of the accounting firm that audits the Company;

(XIV) to hear work reports from the Company's general manager and to inspect the work of the general manager;

(XV) to deliberate and approve transactions (including but not limited to disclosable transactions and related party (connected) transactions) that are required to be decided by the Board of Directors in accordance with the securities regulatory rules of the place where the Company's shares are listed;

(XVI) other functions and powers granted by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed, or the Articles of Association.

Matters exceeding the scope of authorization by the shareholders' meeting shall be submitted to the shareholders' meeting for deliberation.

When the Board of Directors makes resolutions on the matters set forth in the preceding paragraph, except for those listed in Items (V), (VI), (XI), and other matters required 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, which must be approved by a vote of two-thirds or more of the directors, the remaining matters can be approved by a vote of a majority of the directors.

Article 111 The Board of Directors shall make explanations to the shareholders' meeting in relation to the non-standard audit opinions produced by certified public accountants on the financial reports of the Company.

Article 112 The Board of Directors shall formulate rules of procedure for the Board of Directors to ensure its execution of resolutions of the shareholders' meeting, enhance the work efficiency, and guarantee scientific decision-making.

Article 113 The Board of Directors shall determine its authority over matters such as external investments, acquisition and sale of assets, asset mortgage, external guarantees, entrusted financial management, related party (connected) transactions, and external donations, and shall establish strict review and decision-making procedures. Major investment projects shall be reviewed by relevant experts and professionals and submitted to the shareholders' meeting for approval. To the extent not in conflict with laws, regulations, and other provisions of the Articles of Association, the Board of Directors' approval authority for transactions shall be determined in accordance with the rules of the Hong Kong Stock Exchange.

For the purposes of the Articles of Association, "transactions" include, but are not limited to: (I) the purchase or sale of assets; (II) external investments (including entrusted financial management, investments in subsidiaries, etc.); (III) the provision of financial assistance (including entrusted loans); (IV) the provision of guarantees (including guarantees for subsidiaries); (V) the leasing-in or leasing-out of assets; (VI) the execution of management contracts (including entrusted management, custodial management, etc.); (VII) the gifting or receiving of assets; (VIII) restructuring of claims or debts; (IX) the transfer of research and development projects; (X) the execution of license agreements; (XI) the waiver of rights (including the waiver of pre-emptive purchase rights, pre-emptive subscription rights, etc.); and (XII) any other transactions defined by laws, regulations, or regulatory documents.

The aforesaid purchase or sale of assets excludes the purchase of raw materials, fuel, and power, or the sale of products and merchandise, which are related to day-to-day operations; however, such purchases or sales are included when they occur as part of an asset swap.

Article 114 The Board of Directors shall have one chairman, who shall be elected or removed by a majority of all the members of the Board of Directors. The chairman of the Board shall exercise the following powers and functions:

(I) to preside over the shareholders' meeting and to convene and chair Board meetings;

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

(III) to sign securities issued by the Company, important documents of the Board of Directors, and other documents that should be signed by the chairman of the Board;

(IV) to propose candidates for the position of general manager for discussion and voting at Board meetings;

(V) in the event of extraordinary natural disasters or other force majeure emergencies, to exercise special disposal rights over the Company's affairs in accordance with the law and in the best interests of the Company, and to report to the Board of Directors and the shareholders' meeting afterwards;

(VI) other functions and powers granted by the Board of Directors.

Article 115 If the chairman of the Board is unable or fails to perform his/her duties, a director shall be elected jointly by more than half of the directors to perform such duties.

Article 116 Regular Board meetings shall be held at least four times a year, and shall be convened by the chairman of the Board, with the notice of meeting sent to all the directors in writing 14 days before the date of the meeting.

Board meetings may be held physically, through electronic communication or other non-physical means, or by a combination thereof.

Article 117 Extraordinary Board meetings may be convened upon proposal by shareholders representing more than one-tenth of the total voting rights, more than one-third of the directors, or by the Audit Committee. The chairman of the Board shall convene and preside over the Board meeting within 10 days after receipt of the proposal.

Article 118 Notification of extraordinary Board meetings shall be effected through written notice, which may include personal delivery, facsimile, email, WeChat, or SMS. Such notice shall be given to all directors at least three days prior to the convening of the meeting. Where the circumstance is urgent and requires an extraordinary Board meeting to be convened as soon as possible, the notice of meeting may be sent at any time by telephone or other verbal means, but the convener shall make explanations at the meeting.

Article 119 The notice of Board meeting shall specify:

(I) the date and venue of the meeting;

(II) the duration of the meeting;

(III) the purpose and agenda items;

(IV) the date on which the notice is issued;

(V) other contents stipulated by laws, administrative regulations, departmental rules, regulatory documents, the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.

Article 120 No meeting of the Board of Directors may be held unless more than half of the directors are present. Except as otherwise provided in the Articles of Association, when the Board of Directors makes a resolution, it shall require the affirmative votes of more than half of all the directors.

For the voting on a resolution of the Board of Directors, each director shall have one vote.

Article 121 Where a director has a related party (connected) relationship with an enterprise or individual involved in a matter resolved at a Board meeting, the said director shall report such relationship to the Board of Directors in writing in a timely manner. A related (connected) director shall not exercise voting rights on that resolution for himself/herself or on behalf of other directors. The Board meeting may be held with the attendance of a majority of the unrelated (unconnected) directors, and the resolutions made at the meeting must be approved by a majority of the unrelated (unconnected) directors. If the number of unrelated (unconnected) directors attending the meeting is less than three, the matter shall be submitted to the shareholders' meeting for deliberation.

Article 122 The methods for convening Board meetings and voting shall include written ballot, show of hands, or oral vote, among others. Provided that the attending directors are afforded full opportunity to express their opinions, extraordinary Board meetings may be held and pass resolutions via telecommunication methods, including telephone, facsimile, email, or video conferencing, and the resolutions shall be signed by the attending directors.

The directors shall be responsible for the Board resolutions. If any resolution of the Board runs counter to the laws, regulations or the Articles of Association, thereby causing losses to the Company, the directors adopting the said resolution shall be liable for compensating the Company. However, if it can be proved that a director expressly objected to the resolution when the resolution was voted on, and that such objection was recorded in the minutes of the meeting, such director shall be relieved from that liability.

Article 123 Directors shall attend Board meetings in person. If any director cannot attend the meeting for any reason, he/she may issue a written power of attorney to authorize another director to attend the meeting on his/her behalf, which power of attorney shall specify the name of the proxy, the matters delegated, and the scope and term of authorization, and shall bear the signature or seal of the principal. Any director attending the meeting on behalf of another director shall exercise the rights of directors within the scope of authorization. If a director fails to attend a Board meeting in person or by proxy, the said director shall be deemed to have waived his/her right to vote at the meeting.

When a Board meeting is not convened onsite, the number of directors present is calculated by including the directors who are on the spot as shown by video, the directors expressing opinions in the teleconference, and directors from whom valid voting slips (such as mailed signature pages, faxes, online submissions, or emails) are received within the specified time limit.

Article 124 The Board of Directors shall make minutes of decisions on the matters discussed at the meeting, and the directors present shall sign the meeting minutes.

The minutes of Board meetings shall be kept as the Company's archives for a period of not less than 10 years.

Article 125 The minutes of a Board meeting shall specify:

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

(II) the names of the attending directors and the directors (proxies) attending the meeting on behalf of others;

(III) the agenda of the meeting;

(IV) summaries of the speeches of directors;

(V) the voting method and result for each resolution (the voting result shall state the number of votes for and against the resolution and the number of votes abstained);

(VI) other matters that should be described and recorded in the minutes.

Section 3 Independent Non-executive Directors

Article 126 Independent non-executive directors shall, in accordance with laws, administrative regulations, the provisions of CSRC and the stock exchange, and the Articles of Association, conscientiously perform their duties, play a role in participating in decision-making, exercising oversight and checks and balances and providing professional advice in the Board, safeguard the overall interests of the Company, and protect the legitimate rights and interests of minority shareholders.

Article 127 Independent non-executive directors must maintain their independence. The following persons shall not act as independent non-executive directors:

(I) persons working for the Company or its affiliated enterprises, as well as their spouses, parents, children, and major social relations;

(II) natural persons holding directly or indirectly more than 1% of the Company's issued shares, or those who are among the top 10 shareholders of the Company, and their spouses, parents, and children;

(III) persons working for shareholders holding directly or indirectly more than 5% of the Company's issued shares or for the top 5 shareholders of the Company, as well as their spouses, parents, and children;

(IV) persons working for affiliated enterprises of the Company's controlling shareholders or actual controllers, as well as their spouses, parents, and children;

(V) persons having significant business dealings with the Company, its controlling shareholders or actual controllers, or their respective affiliated enterprises; or persons working for entities having significant business dealings with the Company, or for their controlling shareholders or actual controllers;

(VI) persons providing financial, legal, consulting, sponsorship, or other services to the Company, its controlling shareholders or actual controllers, or their respective affiliated enterprises, including but not limited to all members of the project team, reviewers at all levels, signatories on reports, partners, directors, senior management personnel, and principal responsible persons of the intermediary institutions providing such services;

(VII) persons who have fallen under any of the circumstances listed in Items (I) to (VI) above in the past 12 months;

(VIII) other persons deemed not independent under laws, administrative regulations, the provisions of the CSRC, the business rules of the stock exchange, or the Articles of Association.

Independent non-executive directors shall conduct an annual self-assessment of their independence and submit the findings to the Board of Directors. The Board of Directors shall annually evaluate the independence of the incumbent independent non-executive directors and issue specific opinions, unless otherwise stipulated or not required under the Hong Kong Listing Rules and the securities regulatory authorities of the place where the Company's shares are listed.

Article 128 To be eligible as an independent non-executive director of the Company, a person shall:

(I) possess the qualifications for serving as a director of a listed company in accordance with laws, administrative regulations, and other relevant provisions;

(II) meet the independence requirements stipulated in the Articles of Association;

(III) possess basic knowledge of the operation of listed companies and be familiar with relevant laws, regulations, and rules;

(IV) possess at least five years of working experience in legal, accounting or economic fields required for his/her performance of duties as an independent non-executive director;

(V) possess good personal integrity and no major breach of trust or other adverse records;

(VI) other conditions stipulated by laws, administrative regulations, the provisions of the CSRC, the business rules of the stock exchange, and the Articles of Association.

If the Hong Kong Listing Rules or the securities regulatory authorities of the place where the Company's shares are listed provide otherwise or do not impose mandatory requirements, the provisions of such rules or regulations shall prevail.

Article 129 As members of the Board of Directors, independent non-executive directors owe obligations of loyalty and diligence to the Company and all shareholders, and shall prudently perform the following duties:

(I) participate in Board decision-making and express clear opinions on matters under discussion;

(II) supervise potential major conflicts of interest between the Company and its controlling shareholders, actual controllers, directors, or senior management personnel, and protect the legitimate rights and interests of minority shareholders;

(III) provide professional and objective advice on the Company's business development to enhance the quality of Board decision-making;

(IV) other duties stipulated by laws, administrative regulations, the provisions of the CSRC, and the Articles of Association.

If the Hong Kong Listing Rules or the securities regulatory authorities of the place where the Company's shares are listed provide otherwise or do not impose mandatory requirements, the provisions of such rules or regulations shall prevail.

Article 130 Independent non-executive directors shall exercise the following special functions and powers:

(I) independently engage intermediary institutions to conduct audits, consultations, or verification regarding specific matters of the Company;

(II) propose to the Board of Directors the convening of an extraordinary shareholders' meeting;

(III) propose the convening of a Board meeting;

(IV) solicit shareholders' rights from shareholders openly and in accordance with the law;

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

(VI) other powers and functions stipulated by laws, administrative regulations, the provisions of the CSRC, and the Articles of Association.

The exercise of functions and powers listed in Items (I) to (III) of the preceding paragraph by independent non-executive directors shall require the approval of more than half of all independent non-executive directors.

When an independent non-executive director exercises the powers and functions specified in the first paragraph, the Company shall disclose the matter in a timely manner. If the above-mentioned powers and functions cannot be exercised normally, the Company shall disclose the specific circumstances and reasons.

Article 131 The following matters shall be submitted to the Board of Directors for consideration after obtaining the approval of a majority of all independent non-executive directors of the Company:

(I) disclosable related party transactions;

(II) plans for the modification or waiver of commitments by the Company and relevant parties;

(III) decisions and measures taken by the board of directors of an acquired listed company in response to the acquisition;

(IV) other matters as stipulated by laws, administrative regulations, the provisions of the CSRC, and the Articles of Association.

Article 132 The Company shall establish a special meeting mechanism composed exclusively of independent non-executive directors. If the Board of Directors deliberates on matters such as related party transactions, prior approval from the special meetings of independent non-executive directors shall be obtained. If the Hong Kong Listing Rules or the securities regulatory authorities of the place where the Company's shares are listed provide otherwise or do not impose mandatory requirements, the provisions of such rules or regulations shall prevail.

Section 4 Special Committees of the Board of Directors

Article 133 The Board of Directors of the Company has established four special committees, namely the Strategy Committee, the Audit Committee, the Remuneration and Appraisal Committee and the Nomination Committee, which shall perform their duties in accordance with the Articles of Association and the Board's authorizations. The special committees shall be accountable to the Board of Directors and fulfill duties as specified in the Articles of Association and as authorized by the Board of Directors, and proposals of the special committees shall be submitted to the Board of Directors for examination and decision.

Article 134 Members of special committees are comprised entirely of directors. In the Audit Committee, the Nomination Committee, and the Remuneration and Appraisal Committee, independent non-executive directors shall constitute a majority and serve as conveners. Members of the Audit Committee shall be directors who do not hold senior management positions within the Company, and the convener of the Audit Committee shall be an independent non-executive director with expertise in accounting.

Article 135 The Board of Directors is responsible for formulating the rules of procedure for special committees to regulate their operations.

Article 136 The Company shall establish an audit committee composed of directors to exercise the functions and powers of a board of supervisors, instead of establishing a board of supervisors or supervisors.

Article 137 The Audit Committee shall consist of no fewer than three non-executive directors of the Company, the majority of whom shall be independent non-executive directors, and at least one independent non-executive director shall be an accounting professional. A former partner of the Company's current external audit institution shall not serve as a member of the Audit Committee within a period of two years from the date on which he/she ceased to be a partner of the external audit institution or ceased to have any financial interest in the current external audit institution, whichever is later.

Article 138 The duties and powers of the Audit Committee are as follows:

(I) reviewing the Company's financial position;

(II) supervising the acts of the directors and senior management personnel in performing their duties and proposing the removal of those directors and senior management personnel who violate the laws, administrative regulations, the Articles of Association or resolutions of shareholders' meetings;

(III) demanding that any directors or senior management personnel who act in a manner that is harmful to the Company's interests rectify such act;

(IV) making recommendations to the Board of Directors on the appointment, reappointment, replacement and removal of external audit institutions, approving the remuneration and terms of engagement of external audit institutions, and handling any matters relating to the resignation or dismissal of such external audit institutions;

(V) reviewing and monitoring the external audit institution's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards; the Audit Committee shall, prior to the commencement of the audit work, discuss with the audit institution the nature, scope, and methodology of the audit and related reporting responsibilities;

(VI) developing and implementing a policy on engaging an external audit institution to supply non-audit services. For this purpose, external audit institution includes any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally. The Audit Committee shall report to the Board of Directors, identifying and making recommendations on any matters where action or improvement is needed;

(VII) reviewing and overseeing the truthfulness, completeness and accuracy of the Company's financial statements (including their disclosures), the annual report and accounts, and the half-year report, and reviewing significant financial reporting judgements contained in the statements and reports. The Audit Committee shall particularly review the following matters before submitting the relevant statements and reports to the Board: any changes in the Company's accounting policies, practices and estimates during the reporting period; major judgmental areas; significant adjustments resulting from audit; the going concern assumptions and any qualifications; compliance with accounting standards; and compliance with the legal requirements and the Hong Kong Listing Rules in relation to financial reporting; with respect to the key review matters as set forth above, members of the Audit Committee shall communicate promptly with the Board, senior management personnel and the internal and external audit institutions, shall promptly review any letters from the external audit institution to management or any significant questions raised to management regarding accounting records, financial statements, etc., as well as management's responses thereto, and shall resolve any disputes and disagreements among management, the internal audit department and the external audit institution concerning the relevant statements and reports. Members of the Audit Committee shall hold at least two meetings each year with the external audit institution of the Company. Members of the Audit Committee shall study any significant or unusual matters reflected or required to be reflected in the Company's reports and accounts, and shall give due consideration to matters raised by the Company's subordinate accounting and finance departments, regulatory authorities or audit institutions;

(VIII) discussing the issues raised by the external audit institution following its review of the Company's interim accounts and its audit of the Company's annual accounts;

(IX) reviewing the Company's financial policies, financial controls, internal audit systems, risk management and internal control systems, and providing opinions and recommendations for improvement;

(X) discussing the risk management and internal control systems with management to ensure that management has performed its duty to have effective systems. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the issuer's accounting and financial reporting function;

(XI) considering major investigation findings on risk management and internal control matters and management's response to these findings as delegated by the Board or on its own initiative;

(XII) the Audit Committee shall establish relevant procedures to ensure fair and independent investigation and resolution of the following matters:

1. receiving and dealing with the complaints received regarding accounting, internal control or audit of the Company, and ensuring their confidentiality;

2. receiving and dealing with the complaints or anonymous reports made by employees concerning possible improprieties in accounting, audit, internal control or other aspects, and ensuring their confidentiality;

(XIII) acting as the key representative body for overseeing the Company's relations with the external audit institution;

(XIV) ensuring coordination between the internal and external audit institutions, and ensuring that the internal audit function is adequately resourced and has appropriate standing within the Company, and reviewing and monitoring its effectiveness;

(XV) reviewing the Company's financial and accounting policies and practices;

(XVI) reviewing the external audit institution's management letter, any material queries raised by the external audit institution to management about accounting records, financial accounts or systems of risk management or control and management's response;

(XVII) ensuring that the Board will provide a timely response to the issues raised in the external audit institution's management letter;

(XVIII) such matters as may be prescribed by applicable laws and regulations, the Articles of Association and the Hong Kong Listing Rules, and such other matters as may be delegated by the Board.

The following matters shall be submitted to the Board for consideration after being approved by a majority of members of the Audit Committee:

(I) disclosing financial information and internal control evaluation reports in financial accounting reports and periodic reports;

(II) hiring or dismissing accounting firms conducting the listed companies' audit engagements;

(III) appointing or dismissing the chief financial officer of listed companies;

(IV) making changes to accounting policies or accounting estimates, or correction of material accounting errors, for reasons other than changes in accounting standards;

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

Article 139 The Audit Committee shall hold at least one meeting every quarter, and may hold an extraordinary meeting when two or more members propose, or when the convener deems it necessary. A meeting of the Audit Committee shall only be held with the attendance of more than two-thirds of the members.

Resolutions made by the Audit Committee shall be approved by more than half of the members of the Audit Committee.

The voting on the resolution of the Audit Committee shall be one person one vote.

The Audit Committee shall prepare meeting minutes for its resolutions in accordance with the regulations, and the members of the Audit Committee attending the meeting shall sign on the meeting minutes.

Article 140 The Nomination Committee shall comprise no fewer than three directors of the Company, with independent non-executive directors accounting for the majority. The main duties of the Nomination Committee are as follows:

(I) making recommendations to the Board on the size and composition of the Board based on the Company's business activities, asset scale, and shareholding structure; reviewing at least annually the structure, size, and composition of the Board (including skills, knowledge, and experience), and making recommendations on any proposed changes to the Board to complement the Company's strategy;

(II) formulating the Company's corporate governance policies and reviewing their implementation on a regular basis, and making recommendations to the Board;

(III) studying and being responsible for formulating the selection criteria and procedures for directors and senior management personnel, making recommendations to the Board, and reviewing and monitoring the training and continuous professional development programs of directors and senior management personnel;

(IV) extensively searching for and identifying qualified candidates for directors and senior management personnel;

(V) screening and reviewing candidates for directors and senior management personnel and their qualifications for office, and selecting and nominating relevant persons for appointment as directors or making recommendations to the Board in this regard;

(VI) reviewing the independence of independent non-executive directors;

(VII) making recommendations to the Board on the appointment or reappointment of directors and on succession planning for directors (in particular the chairman), the general manager, and other senior management personnel;

(VIII) formulating and maintaining a policy on Board diversity, reviewing such policy on a regular basis, and disclosing the policy or a summary thereof in the Company's annual report;

(IX) where it is necessary for the Board to increase the number of directors or to fill vacancies, identifying individuals suitably qualified to become directors and providing opinions to the Board on the selection and nomination of such individuals; in identifying suitable candidates, the Nomination Committee shall fully consider the complementarity of Board members in terms of knowledge structure and experience, the balance and independence of the composition of members, and, based on objective conditions and with due regard to the benefits of Board diversity, in conjunction with the Company's business needs, select candidates from a wide pool so as to ensure that the Board possesses appropriate talents, experience, and diverse perspectives and angles, thereby supporting the Company in achieving its strategic objectives, maintaining competitive advantages, and achieving sustainable development;

(X) making recommendations to the Board on the re-appointment of non-executive directors (including independent non-executive directors) upon the expiry of their terms of office, and making recommendations regarding the election or re-election of directors by shareholders and the continued appointment of any director at any time; where the Board proposes to put forward a resolution at a shareholders' meeting for the election of an individual as an independent non-executive director, the Nomination Committee shall ensure that the circular to shareholders and/or explanatory statement accompanying the notice of the relevant shareholders' meeting sets out:

1. the process used for identifying the individual, the reasons why the Board believes the individual should be elected, and the reasons why the individual is considered independent;

2. if the proposed independent non-executive director will hold directorships in seven (or more) listed companies, the reasons why the Board believes the individual will still be able to devote sufficient time to discharge his/her duties as a director;

3. the perspectives, skills, and experience that the individual can bring to the Board; and

4. how the individual contributes to the diversity of the Board;

(XI) formulating, reviewing, and monitoring the code of conduct and compliance manual (if any) applicable to employees and directors;

(XII) reviewing the Company's compliance with the Corporate Governance Code in Appendix 14 to the Hong Kong Listing Rules and the disclosures made in the Corporate Governance Report;

(XIII) handling matters as prescribed by applicable laws, regulations, the Hong Kong Listing Rules and the Articles of Association, and exercising other powers granted by the Board of the Company.

Article 141 The Remuneration and Appraisal Committee shall consist of three directors of the Company, with independent non-executive directors accounting for the majority. The main duties of the Remuneration and Appraisal Committee are as follows:

(I) formulating remuneration plans or proposals based on the main duties, scope, importance and time commitment of the positions of directors and senior management personnel, as well as the remuneration levels of relevant social positions and other necessary factors. The remuneration plans or proposals shall mainly include, without limitation, performance evaluation criteria, procedures and major evaluation systems, major reward and punishment schemes and systems, and shall also cover non-monetary benefits, pension rights and compensation amounts (including compensation for loss or termination of office or appointment);

(II) reviewing and approving the remuneration proposals for the management in light of the corporate policies and objectives formulated by the Board;

(III) making recommendations to the Board on the remuneration of individual executive directors and senior management personnel;

(IV) making recommendations to the Board on the remuneration of non-executive directors;

(V) considering the requirements of relevant laws and regulations, remuneration paid by peer companies, time commitment and duties required, employment terms of other positions within the Company, and whether remuneration should be performance-based;

(VI) studying the assessment criteria for directors and senior management personnel and putting forward proposals to the Board, reviewing the performance of duties by the Company's directors (excluding independent non-executive directors) and senior management personnel, and conducting annual performance evaluations thereon;

(VII) reviewing and approving compensation payable to executive directors and senior management personnel for the loss or termination of their office or appointment, so as to ensure that such compensation is consistent with contractual terms; in case of inconsistency with contractual terms, such compensation shall be fair, reasonable and not excessive;

(VIII) reviewing and approving compensation arrangements arising from the dismissal or removal of relevant directors due to their misconduct, so as to ensure that such arrangements are consistent with contractual terms; in case of inconsistency with contractual terms, the relevant compensation shall be reasonable and appropriate;

(IX) ensuring that no directors or any of their associates shall participate in determining their own remuneration;

(X) supervising the implementation of the Company's detailed remuneration rules and conducting regular reviews on relevant remuneration policies;

(XI) reviewing and/or approving matters relating to share schemes under Chapter 17 of the Hong Kong Listing Rules;

(XII) handling matters as prescribed by applicable laws, regulations, the Hong Kong Listing Rules and the Articles of Association, and exercising other powers granted by the Board of the Company.

Article 142 The Strategy Committee shall comprise three directors of the Company, including one independent non-executive director. The main duties of the Strategy Committee are as follows:

(I) studying the Company's long-term development strategy and plans, and making recommendations thereon;

(II) studying major investment and financing proposals that require approval by the Board under the Articles of Association, and making recommendations thereon;

(III) studying major capital operation and asset management projects that require approval by the Board under the Articles of Association, and making recommendations thereon;

(IV) studying other major matters that affect the Company's development, and making recommendations thereon;

(V) monitoring the implementation of the foregoing matters;

(VI) other matters as authorized by the Board.

Chapter 6 Senior Management

Article 143 The Company shall have one general manager, who shall be appointed or removed by the Board of Directors.

The Company shall have several deputy general managers, who shall be appointed or removed by the Board of Directors.

Article 144 The provisions of the Articles of Association concerning the circumstances under which a person may not serve as a director and the exit management system shall also apply to senior management personnel.

The provisions of the Articles of Association concerning the duty of loyalty and the duty of diligence of directors shall also apply to senior management personnel.

Article 145 Persons holding administrative positions in the controlling shareholder of the Company other than directors or supervisors shall not serve as senior management personnel of the Company.

Senior management personnel of the Company shall receive remuneration only from the Company, and their salaries shall not be paid by the controlling shareholder on behalf of the Company.

Article 146 The term of office of the general manager shall be three years. Upon reappointment, the general manager may serve consecutive terms.

Article 147 The general manager shall be accountable to the Board of Directors and shall exercise the following powers and functions:

(I) to preside over the Company's production, operation and management, organize the implementation of the resolutions of the Board of Directors, and report work to the Board of Directors;

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

(III) to formulate proposals for the establishment of the Company's internal management organs;

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

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

(VI) to propose to the Board of Directors the appointment or removal of the deputy general manager, financial officer and other senior management personnel of the Company;

(VII) to decide on the appointment or removal of management personnel other than those whose appointment or removal shall be decided by the Board of Directors; and

(VIII) other powers and functions conferred by the Articles of Association or by the Board of Directors.

The general manager shall attend meetings of the Board of Directors as a non-voting participant.

Article 148 The general manager shall formulate the working rules of the general manager and implement them upon approval by the Board of Directors.

Article 149 The working rules of the general manager shall include the following:

(I) the conditions, procedures and participants for convening meetings of the general manager;

(II) the specific duties and division of responsibilities of the general manager and other senior management personnel;

(III) the authority relating to the utilization of the Company's funds and assets, the authority for entering into major contracts, and the reporting system to the Board of Directors; and

(IV) other matters deemed necessary by the Board of Directors.

Article 150 The general manager may resign before the expiration of the term of office. The specific procedures and arrangements regarding the resignation of the general manager shall be governed by the employment contract between the general manager and the Company.

Article 151 The deputy general managers and the person in charge of finance shall be nominated by the general manager and appointed or removed by the Board of Directors. The deputy general managers and the financial officer shall assist the general manager in his/her work, and shall be accountable to and report to the general manager.

Article 152 The Company shall appoint a secretary of the Board of Directors, who shall be responsible for the preparation of the shareholders' meeting and Board meetings, the custody of documents, the management of the Company's shareholders' information, as well as handling matters related to information disclosure.

The secretary of the Board of Directors shall comply with the relevant provisions of laws, administrative regulations, departmental rules and the Articles of Association.

Article 153 Where senior management personnel, in performing their duties for the Company, cause damage to others, the Company shall bear liability for compensation; where the senior management personnel have acted with intent or gross negligence, they shall also bear liability for compensation.

Where senior management personnel violate laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed, or the provisions of the Articles of Association in performing their duties, thereby causing losses to the Company, they shall be liable for compensation.

Article 154 Senior management personnel of the Company shall faithfully perform their duties and safeguard the maximum interests of the Company and all shareholders.

Where senior management personnel fail to faithfully perform their duties or breach the duty of good faith, thereby causing damage to the interests of the Company and public shareholders, they shall bear liability for compensation in accordance with the law.

Chapter 7 Financial and Accounting System, Profit Distribution and Audit

Section 1 Financial and Accounting System

Article 155 The Company shall formulate its financial and accounting system in accordance with laws, administrative regulations, and the provisions of relevant state departments.

Article 156 The accounting year of the Company shall be the calendar year, i.e., from January 1 to December 31. The Company shall prepare its annual financial and accounting report within four months from the end of each accounting year, and prepare its interim results or financial data within two months from the end of the first half of each accounting year, which shall be reviewed and verified in accordance with the law.

Where laws, administrative regulations, departmental rules, normative documents, the securities regulatory authorities of the place where the Company's shares are listed, or the relevant provisions of the Hong Kong Listing Rules provide otherwise with respect to the preparation and publication of the aforesaid financial and accounting reports, results or financial information, such provisions shall prevail.

Article 157 In addition to the statutory accounting books, the Company shall not establish any other accounting books. The assets of the Company shall not be deposited in accounts opened in the name of any individual.

Article 158 When the Company distributes its after-tax profit for the current year, 10% of the profit shall be accrued and included in the Company's statutory reserve. Such accrual is no longer required when the accumulated amount of the Company's statutory reserve is 50% or more of the Company's registered capital.

Where the accumulative amount of the Company's statutory reserve is not enough to make up for the losses of the previous year, the current year's profits shall first be used to make up for the losses before the statutory reserve is accrued according to the provisions of the preceding paragraph.

After having accrued the statutory reserve from the after-tax profits, the Company can also set aside discretionary reserves from the after-tax profits upon a resolution made by the shareholders' meeting.

The remaining after-tax profits after making up losses and allocating reserve shall be distributed in proportion to the shares held by the shareholders.

Where the shareholders' meeting distributes profits to shareholders in violation of the provisions of the Company Law, the shareholders shall return the profits distributed in violation of such provisions to the Company; where losses are caused to the Company, the shareholders and the responsible directors and senior management personnel shall bear liability for compensation.

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

The Company shall appoint one or more receiving agents in Hong Kong for the holders of H Shares. Such receiving agents shall receive and keep in custody, on behalf of the relevant H Shareholders, the dividends distributed and other monies payable by the Company in respect of the H Shares, pending payment to such H Shareholders. The receiving agents appointed by the Company shall comply with the requirements of laws and regulations and the securities regulatory rules of the place where the Company's shares are listed.

Article 159 The reserve of the Company shall be used for making up losses, expanding the production and business scale or increasing the registered capital of the Company.

Where reserves are used to cover the Company's losses, the discretionary reserve and statutory reserve shall be used first. If losses still cannot be made up, the capital reserve can be used according to the relevant provisions.

Where the statutory reserve is converted to increase registered capital, the amount of such reserve retained shall not be less than 25% of the registered capital of the Company prior to the conversion.

Article 160 The Company places importance on providing investors with reasonable investment returns while taking into account the sustainable development of the Company. The profit distribution policy shall maintain continuity and stability. The Company may distribute profits in cash, in shares, or in a combination of cash and shares. In principle, cash dividends shall take precedence over share dividends. Profit distribution shall not exceed the scope of accumulated distributable profits and shall not impair the Company's capacity for sustainable operations.

The profit distribution plan for each year shall be formulated by the Board of Directors based on the Company's profitability, as well as the supply and demand of funds. Upon approval by the Board of Directors, it shall be submitted to the shareholders' meeting for consideration.

The Board of Directors may, based on the Company's profitability and capital requirements, propose interim profit distribution and special profit distribution, which shall be submitted to the shareholders' meeting for approval.

Article 161 After the shareholders' meeting has adopted a resolution on the profit distribution plan, or after the Board of Directors formulates a specific plan in accordance with the conditions and caps for interim dividends for the following year approved at the annual shareholders' meeting, the Company shall complete the distribution of dividends (or shares) within two months.

Section 2 Internal Audit

Article 162 The Company shall implement an internal audit system, clearly specifying the leadership structure, duties and authority, staffing, funding safeguards, utilization of audit results, and accountability mechanisms for internal audit work.

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

Article 163 The internal audit department of the Company shall conduct supervision and inspection of matters including the Company's business activities, risk management, internal control, and financial information.

Article 164 The internal audit department shall be accountable to the Board of Directors.

In the course of supervising and inspecting the Company's business activities, risk management, internal control and financial information, the internal audit department shall accept the supervision and guidance of the Audit Committee. Where the internal audit department identifies any material issues or relevant clues, it shall immediately report directly to the Audit Committee.

Article 165 When the Audit Committee communicates with external audit institutions such as accounting firms and national audit authorities, the internal audit department shall actively cooperate and provide necessary support and assistance.

Article 166 The Audit Committee shall participate in the assessment of the person in charge of internal audit.

Section 3 Appointment of Accounting Firms

Article 167 The Company shall engage an independent accounting firm that complies with relevant state regulations and the regulatory requirements of the place where the Company's shares are listed to conduct audits of the Company's financial statements, verification of net assets and other related consulting services. The term of engagement shall be one year.

Article 168 The engagement or dismissal of an accounting firm by the Company shall, upon approval by more than half of all members of the Audit Committee, be submitted to the Board of Directors for consideration and shall be decided by the shareholders' meeting. The Board of Directors shall not appoint an accounting firm before a decision is made by the shareholders' meeting.

Article 169 The Company shall ensure that the accounting firm engaged is provided with true and complete accounting vouchers, accounting books, financial and accounting reports and other accounting information, and shall not refuse to provide, conceal or make false reports.

Article 170 The remuneration of the accounting firm, or the method for determining such remuneration, shall be decided by the shareholders' meeting.

Article 171 Where the Company dismisses or decides not to renew the engagement of an accounting firm, it shall notify the accounting firm 30 days in advance. When the shareholders' meeting votes on the dismissal of the accounting firm, the accounting firm shall be permitted to state its opinions.

Where the accounting firm proposes to resign, it shall explain to the shareholders' meeting whether there are any improper circumstances on the part of the Company.

Chapter 8 Notices and Announcements

Section 1 Notices

Article 172 Notices of the Company shall be issued in the following forms:

(I) by personal delivery;

(II) by mail;

(III) by fax, email, text message or other means capable of presenting the contents in tangible form;

(IV) by announcement (including publication on designated websites and the Company's website in the manner prescribed by the stock exchange of the place where the Company's shares are listed); or

(V) other forms as prescribed by laws, administrative regulations, departmental rules, the Articles of Association, or the securities regulatory rules of the place where the Company's shares are listed.

Article 173 Subject to compliance with laws, administrative regulations, the listing rules of the stock exchange where the Company's shares are listed and the Articles of Association, where a notice issued by the Company is made by way of announcement, once such announcement is made, it shall be deemed that all relevant persons have received the notice.

Article 174 Notice of a shareholders' meeting convened by the Company shall be given by announcement or other methods as prescribed in the Articles of Association. The media for publication of announcements shall be the information disclosure newspapers designated by laws, administrative regulations, departmental rules and the listing rules of the stock exchange where the Company's shares are listed. With respect to the manner in which the Company provides and/or dispatches corporate communications to H Shareholders in accordance with the listing rules of the place where the Company's shares are listed, subject to compliance with the relevant listing rules of the place where the Company's shares are listed, the Company may also send or provide corporate communications to its H Shareholders by electronic means or by publishing information on the Company's website or the website of the stock exchange where the Company's shares are listed, in lieu of personal delivery or delivery by prepaid mail to H Shareholders.

Article 175 Notice of meetings of the Board of Directors convened by the Company shall be given to all directors by telephone, fax, email or other methods as provided in the Articles of Association.

Article 176 Where a notice of the Company is delivered by personal delivery, the recipient shall sign (or affix a seal) on the acknowledgment of receipt, and the date of signature by the recipient shall be the date of service. Where a notice is sent by mail, the third working day after delivery to the post office shall be deemed the date of service. Where a notice is issued by announcement, the date of the first publication of the announcement shall be deemed the date of service. Where a notice is sent by email, fax, telephone, WeChat or text message, the date of dispatch shall be deemed the date of service.

Article 177 Where a meeting notice is inadvertently omitted from being sent to a person entitled to receive such notice, or where such person has not received the meeting notice, the meeting and the resolutions adopted at such meeting shall not be rendered invalid solely for that reason.

Article 178 Where the securities regulatory authorities of the place where the Company's shares are listed require the Company to send, mail, dispatch, issue, publish or otherwise provide relevant Company documents in both English and Chinese versions, if the Company has made appropriate arrangements to ascertain whether its shareholders wish to receive only the English version or only the Chinese version, then within the scope permitted by applicable laws and regulations and in accordance with such laws and regulations, the Company may (based on the wishes indicated by the shareholders) send only the English version or only the Chinese version to the relevant shareholders.

Article 179 The Company shall issue announcements and disclose information to holders of domestic shares through information disclosure newspapers and websites designated by laws, administrative regulations or relevant regulatory authorities within China. If announcements are required to be made to H Shareholders under the Articles of Association, such announcements shall simultaneously be published in designated newspapers, websites and/or the Company's website in accordance with the methods prescribed by the Hong Kong Listing Rules. All notices or other documents required to be submitted by the Company to the Hong Kong Stock Exchange under the Hong Kong Listing Rules shall be written in English or accompanied by an English translation.

Section 2 Announcements

Article 180 The Company shall use the information disclosure media and websites designated by the CSRC and the stock exchange of the place where the Company's shares are listed as the media for publishing the Company's announcements and other information required to be disclosed. Information disclosed by the Company in other public media shall not precede disclosure in the designated newspapers and websites, and forms such as press releases or responses to media inquiries shall not substitute for the Company's announcements.

Chapter 9 Merger, Division, Capital Increase, Capital Reduction, Dissolution and Liquidation

Section 1 Merger, Division, Capital Increase and Capital Reduction

Article 181 A merger of the Company may take the form of absorption by merger or merger by the establishment of a new company.

Where one company absorbs other companies through absorption by merger, the absorbed companies shall be dissolved. Where two or more companies merge to establish a new company, such merger shall be a merger by establishment of a new company, and all parties to the merger shall be dissolved.

Article 182 Where the consideration paid for a merger by the Company does not exceed 10% of the Company's net assets, such merger may be carried out without a resolution of the shareholders' meeting, unless otherwise provided in the Articles of Association.

Where a merger is conducted without a resolution of the shareholders' meeting pursuant to the preceding paragraph, it shall be approved by a resolution of the Board of Directors.

Article 183 Where the Company conducts a merger, the parties to the merger shall execute a merger agreement and prepare a balance sheet and an inventory of assets.

Within 10 days from the date on which the merger resolution is made, the Company shall notify its creditors and shall make an announcement in newspapers or on the National Enterprise Credit Information Publicity System within 30 days. Creditors may, within 30 days from the date of receipt of the notice or, if no notice is received, within 45 days from the date of the announcement, require the Company to repay its debts or provide corresponding guarantees.

Article 184 Upon the merger of the Company, the claims and debts of the parties to the merger shall be assumed by the surviving company after the merger or the newly established company.

Article 185 Where the Company is divided, its assets shall be divided accordingly.

Where the Company is divided, it shall prepare a balance sheet and an inventory of assets. Within 10 days from the date on which the division resolution is made, the Company shall notify its creditors and shall make an announcement in newspapers or on the National Enterprise Credit Information Publicity System within 30 days.

Article 186 The debts of the Company prior to the division shall be borne jointly and severally by the companies formed after the division, unless otherwise agreed in a written agreement reached between the Company and its creditors prior to the division regarding the settlement of such debts.

Article 187 Where the Company reduces its registered capital, it shall prepare a balance sheet and an inventory of assets.

Within 10 days from the date on which the shareholders' meeting adopts the resolution on the reduction of registered capital, the Company shall notify its creditors and shall make an announcement in newspapers or on the National Enterprise Credit Information Publicity System within 30 days. Creditors may, within 30 days from the date of receipt of the notice or, if no notice is received, within 45 days from the date of the announcement, require the Company to repay its debts or provide corresponding guarantees.

Where the Company reduces its registered capital, the amount of capital contributions or shares shall be reduced correspondingly in proportion to the shares held by the shareholders, except under the following circumstances:

(I) where otherwise provided by the Company Law and other laws and regulations;

(II) where the reduction of registered capital has been approved by a special resolution of the shareholders' meeting in accordance with the Articles of Association, in which case the reduction of registered capital shall not be subject to the restriction of proportional reduction, and the Company may conduct a targeted capital reduction.

Article 188 Where the Company still has losses after making up losses in accordance with the provisions of the second paragraph of Article 158 of the Articles of Association, it may reduce its registered capital to make up such losses. Where registered capital is reduced to make up losses, the Company shall not distribute funds to shareholders nor exempt shareholders from the obligation to make capital contributions or pay for shares.

Where registered capital is reduced in accordance with the preceding paragraph, the provisions of the second paragraph of Article 187 of the Articles of Association shall not apply; however, the Company shall make an announcement in newspapers or on the National Enterprise Credit Information Publicity System within 30 days from the date on which the shareholders' meeting adopts the resolution on the reduction of registered capital.

After the Company reduces its registered capital in accordance with the provisions of the preceding two paragraphs, no profit shall be distributed until the cumulative amount of statutory reserve and discretionary reserve reaches 50% of the Company's registered capital.

Article 189 Where registered capital is reduced in violation of the Company Law and other relevant provisions, the shareholders shall return the funds they have received, and any exemption of shareholders' capital contributions shall be restored to its original status; where losses are caused to the Company, the shareholders and the responsible directors and senior management personnel shall bear liability for compensation.

Article 190 Where the Company issues new shares to increase its registered capital, shareholders shall not have pre-emptive subscription rights, unless otherwise provided in the Articles of Association or determined by a resolution of the shareholders' meeting granting such pre-emptive rights to shareholders.

Article 191 Where the Company undergoes a merger or division and the registered items are changed, it shall apply to the company registration authority for registration of such changes in accordance with the law; where the Company is dissolved, it shall apply for deregistration of the Company in accordance with the law; and where a new company is established, it shall apply for registration of the establishment of the company in accordance with the law.

Where the Company increases or reduces its registered capital, it shall apply to the company registration authority for registration of such changes in accordance with the law.

Section 2 Dissolution and Liquidation

Article 192 The Company shall be dissolved for any of the following reasons:

(I) the expiration of the business term stipulated in the Articles of Association or the occurrence of other dissolution events specified in the Articles of Association;

(II) a resolution of the shareholders' meeting to dissolve the Company;

(III) the need for dissolution due to the Company's merger or division;

(IV) the Company is legally revoked of its business license, ordered to close, or revoked;

(V) the Company encounters severe difficulties in its management and operation, and its continued existence would cause significant losses to the shareholders' interests. If such issues cannot be resolved through other means, a shareholder holding more than 10% of the voting rights in the Company may request the people's court to dissolve the Company.

If the Company encounters any of the dissolution events specified in the preceding paragraph, it shall display the reasons for dissolution through the National Enterprise Credit Information Publicity System within 10 days.

Article 193 Where the Company falls under the circumstances set forth in item (I) or item (II) of Article 192 of the Articles of Association and has not yet distributed its property to shareholders, it may continue to exist by amending the Articles of Association or by a resolution of the shareholders' meeting.

Any amendment to the Articles of Association or resolution of the shareholders' meeting pursuant to the preceding paragraph shall be adopted by shareholders representing more than two-thirds of the voting rights held by the shareholders present at the shareholders' meeting.

Article 194 If the Company is dissolved due to the reasons specified in items (I), (II), (IV), and (V) of Article 192 of the Articles of Association, liquidation shall be carried out. The directors are the obligors for the Company's liquidation and shall form a liquidation group to commence liquidation within 15 days from the occurrence of the dissolution event. The liquidation group shall be composed of directors, unless otherwise stipulated in the Articles of Association or another person is elected by the shareholders' meeting. If the obligor for liquidation fails to perform the liquidation obligation in a timely manner and causes losses to the Company or creditors, they shall bear liability for compensation.

Article 195 During the liquidation period, the liquidation group shall exercise the following powers and functions:

(I) to examine and take possession of the Company's property and prepare a balance sheet and an inventory of assets;

(II) to notify and make announcements to creditors;

(III) to handle the Company's outstanding business in connection with the liquidation;

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

(V) to settle the Company's claims and debts;

(VI) to distribute the remaining property of the Company after repayment of its debts;

(VII) to represent the Company in civil litigation activities.

Article 196 The liquidation group shall notify creditors within 10 days from the date of its establishment and shall, within 60 days, make announcements in newspapers or on the National Enterprise Credit Information Publicity System and in the manner required by the stock exchange of the place where the Company's shares are listed. Creditors shall declare their claims to the liquidation group within 30 days from the date of receipt of the notice, or within 45 days from the date of the announcement if no notice is received.

When declaring their claims, creditors shall state the relevant particulars of the claims and provide supporting documents. The liquidation group shall register such claims. During the period for declaration of claims, the liquidation group shall not repay creditors.

Article 197 After examining the Company's property and preparing the balance sheet and inventory of assets, the liquidation group shall formulate a liquidation plan and submit it to the shareholders' meeting or the people's court for confirmation.

After paying liquidation expenses, employees' wages, social insurance expenses and statutory compensation, paying outstanding taxes, and settling the Company's debts, the remaining property of the Company shall be distributed in proportion to the shares held by the shareholders.

During the liquidation period, the Company shall continue to exist but shall not carry out business activities unrelated to the liquidation.

Before the Company's property is settled in accordance with the provisions of the preceding paragraph, it shall not be distributed to shareholders.

Article 198 After examining the Company's property and preparing the balance sheet and inventory of assets, if the liquidation group discovers that the Company's assets are insufficient to repay its debts, it shall apply to the people's court for bankruptcy liquidation in accordance with the law.

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

Article 199 After the completion of the Company's liquidation, the liquidation group shall prepare a liquidation report, submit it to the shareholders' meeting or the people's court for confirmation, and submit it to the company registration authority to apply for deregistration of the Company.

Article 200 Members of the liquidation group shall perform their liquidation duties with loyalty and diligence.

Where members of the liquidation group fail to diligently perform their liquidation duties, thereby causing losses to the Company, they shall bear liability for compensation; where losses are caused to creditors due to intentional acts or gross negligence, they shall bear liability for compensation.

Article 201 Where the Company is declared bankrupt in accordance with the law, bankruptcy liquidation shall be conducted in accordance with the laws relating to enterprise bankruptcy.

Chapter 10 Amendments to the Articles of Association

Article 202 The Company shall amend the Articles of Association under any of the following circumstances:

(I) where, after the amendment of the Company Law or other relevant laws, administrative regulations or the securities regulatory rules of the place where the Company's shares are listed, the matters stipulated in the Articles of Association are inconsistent with the amended laws or administrative regulations;

(II) where the circumstances of the Company change and become inconsistent with the matters recorded in the Articles of Association;

(III) where the shareholders' meeting resolves to amend the Articles of Association.

Article 203 Where amendments to the Articles of Association adopted by a resolution of the shareholders' meeting require approval by the competent authority, such amendments shall be submitted to the competent authority for approval; where the amendments involve company registration matters, registration of the changes shall be handled in accordance with the law.

Article 204 The Board of Directors shall amend the Articles of Association in accordance with the resolution of the shareholders' meeting on amendments to the Articles of Association and the approval opinions of the relevant competent authorities.

Article 205 Where amendments to the Articles of Association involve information that is required to be disclosed by laws and regulations, such information shall be announced in accordance with the relevant provisions.

Chapter 11 Supplementary Provisions

Article 206 Definitions

(I) Controlling shareholder refers to a shareholder whose shareholding accounts for more than 50% of the total share capital of a joint stock company; or a shareholder whose shareholding, although not exceeding 50%, carries voting rights sufficient to exert a material influence on the resolutions of the shareholders' meeting.

(II) Actual controller refers to a natural person, legal person or other organization that is able to actually control the behavior of the Company through investment relationships, agreements or other arrangements.

(III) Connected relationship refers to the relationship between the controlling shareholder, actual controller, directors and senior management personnel of the Company and the enterprises directly or indirectly controlled by them, as well as other relationships that may lead to the transfer of the Company's interests. However, enterprises controlled by the state shall not be deemed to have a connected relationship solely because they are both state-controlled.

(IV) Connected persons, connected relationships and connected transactions shall have the meanings as defined under the Hong Kong Listing Rules.

Article 207 The Board of Directors may formulate detailed rules of the Articles of Association in accordance with the provisions hereof. Such detailed rules shall not conflict with the provisions of the Articles of Association.

Article 208 The Articles of Association are written in Chinese. In the event of any discrepancy between the Articles of Association and any version in another language or any different version, the Chinese version of the Articles of Association most recently approved and registered by the competent market supervision administration of the Company shall prevail.

Article 209 The terms "above" and "within" as used in the Articles of Association shall include the number itself; the terms "exceed", "outside", "below" and "more than" shall exclude the number itself.

Article 210 The Articles of Association shall be interpreted by the Board of Directors of the Company.

Article 211 The appendices to the Articles of Association include the Rules of Procedure for the Shareholders' Meeting and the Rules of Procedure for the Board of Directors.

Article 212 Matters not covered in the Articles of Association shall be handled in accordance with laws, administrative regulations and the relevant provisions of the securities regulatory authorities of the place where the Company's shares are listed, in light of the actual circumstances of the Company. Where the Articles of Association conflict with laws, administrative regulations, other relevant normative documents promulgated from time to time, or the listing rules of the stock exchange of the place where the Company's shares are listed, the provisions of such laws, administrative regulations, other relevant normative documents and the listing rules of the stock exchange of the place where the Company's shares are listed shall prevail.

Article 213 The Articles of Association shall take effect and be implemented from the date of approval by a special resolution of the shareholders' meeting of the Company. From the effective date of the Articles of Association, the original Articles of Association of the Company shall automatically become invalid.

Star Sports Medicine Co., Ltd.