Hangzhou Tongshifu Cultural and Creative (Group) Co., Ltd.

Articles of Association

June 2026

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CHAPTER 1 GENERAL PROVISIONS

Article 1 To safeguard the legitimate rights and interests of Hangzhou Tongshifu Cultural and Creative (Group) Co., Ltd. (hereinafter referred to as the “Company”), its shareholders, employees and creditors, and to regulate the organization and conduct of the Company, these Articles of Association are formulated in accordance with the Company Law of the People’s Republic of China (hereinafter referred to as the “Company Law”), the Securities Law of the People’s Republic of China (hereinafter referred to as the “Securities Law”), the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Listing Rules”) and other relevant laws and regulations.

Article 2 The Company was converted from a limited liability company into a joint stock company with limited liability by way of promotion in accordance with the Company Law and other relevant laws and regulations.

Article 3 The registered name of the Company: Chinese name is 杭州銅師傅文創(集團)股份有限公司, and English name is Hangzhou Tongshifu Cultural and Creative (Group) Co., Ltd.

Article 4 The domicile of the Company: No. 777 Yading Road, Yangxi Subdistrict, Jiande City, Zhejiang Province.

Article 5 The Company completed the filing procedures with the China Securities Regulatory Commission (hereinafter referred to as the “CSRC”) on 24 February 2026, and obtained the approval from The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Stock Exchange”) for its initial public offering of 7,406,800 RMB ordinary shares (hereinafter referred to as “H Share(s)”), which were listed on the Hong Kong Stock Exchange on 31 March 2026.

Article 6 The Company is a joint stock company with limited liability in perpetual existence.

Article 7 The director implementing the affairs of the Company on behalf of the Company (i.e. the chairman of the board of directors) shall serve as the legal representative of the Company.

If the director serving as the legal representative resigns, he/she shall be deemed to have resigned as the legal representative at the same time.

If the legal representative resigns, the Company shall appoint a new legal representative within thirty days from the date of resignation of the legal representative.

Article 8 The legal consequences of civil activities performed by the legal representative in the name of the Company shall be borne by the Company. No restriction on the authority of the legal representative set forth in the Articles of Association or by the shareholders’ meeting may be asserted against a bona fide counterparty. Where the legal representative causes damage to any other person in the performance of his/her duties, the Company shall assume civil liability for such damage.

The Company may, after assuming such civil liability, claim reimbursement from the legal representative at fault in accordance with the laws or the Articles of Association.

Article 9 All assets of the Company are divided into shares of equal value, the shareholders shall be liable to the Company to the extent of the shares they have subscribed for. The Company shall be liable for the debts of the Company to the extent of all its assets.

Article 10 These Articles of Association shall, from the date on which it becomes effective, become a legally binding document regulating the organization and conduct of the Company, the rights and obligations between the Company and its shareholders, and the rights and obligations between the shareholders inter se, and a legally binding document over the Company, its shareholders, directors and senior management personnel. Pursuant to the Articles of Association, shareholders may sue shareholders, shareholders may sue directors, general managers and other senior management personnel of the Company, shareholders may sue the Company, and the Company may sue its shareholders, directors, general managers and other senior management personnel.

Article 11 Senior management personnel under the Articles of Association shall refer to the manager, deputy manager, secretary to the board of directors and person-in-charge of finance of the Company and other personnel as stipulated in the Articles of Association.

CHAPTER 2 PURPOSE AND SCOPE OF BUSINESS

Article 12 The purpose of business of the Company is: committed to promoting the creative transformation and innovative development of traditional Chinese culture by integrating traditional Chinese culture and popular elements, and manufacturing value-driven cultural and creative products through mass production, to cater for users' demands for home decoration, aesthetics and collection as well as perception of appeal of traditional culture, and to improve economic efficiency and share reasonable profits.

Article 13 The scope of business of the Company covers: manufacturing of arts and crafts and etiquette supplies (except for ivory and its products); wholesale of arts and crafts and collectibles (except for ivory and its products); retail of arts and crafts and collectibles (except for ivory and its products); intellectual property services; manufacturing of stationery; wholesale of stationery supplies; retail of stationery supplies; manufacturing of sporting goods and equipment; wholesale of sporting goods and equipment; retail of sporting goods and equipment; manufacturing of jewelry; internet sales (except for sale of commodities that require licensing); and import and export of goods (except for items which are subject to approval in accordance with the law, business activities are carried out independently according to law with business license).

CHAPTER 3 SHARES

Section 1 Issuance of Shares

Article 14 The stock of the Company shall take the form of registered share certificates. Shareholders are entitled to receive shares certificates only upon directors' resolution on issuance of shares certificates.

Where the share capital of the Company includes shares with no voting rights, the words "non-voting" shall be added to the name of such shares. If the share capital includes shares with different voting rights, the words "with restricted voting rights" or "with limited voting rights" shall be added to the name of each class of shares (other than those with the most preferential voting rights).

The transfer and assignment of share certificates shall be registered in the register of members. The Company may, in accordance with the understanding and agreement reached between the securities regulatory authority under the State Council and the overseas securities regulatory authority, maintain the register of members of overseas listed foreign shares at an overseas territory, and entrust overseas agencies for management. The original of the register of members of overseas listed foreign shares listed in Hong Kong shall be kept in Hong Kong. Where the original and copies of the register of members of overseas listed foreign shares are inconsistent, the original shall prevail.

Article 15 The issuance of the Company's shares shall follow the principles of openness, fairness and justice, and each share of each class shall have the same rights.

Shares of the same class issued at the same time shall be issued on the same terms and at the same price per share; and subscribers who subscribed for the shares shall pay the same amount for each share.

Article 16 Par value shares issued by the Company have a par value denominated in RMB which shall be RMB1 for each share.

Article 17 Among the shares issued by the Company, domestic unlisted shares shall be deposited at China Securities Depository and Clearing Company Limited in accordance with relevant requirements in a centralized manner, and the registration and settlement arrangements for the overseas listed shares shall be subject to the requirements of the overseas listing place.

Article 18 The Company was established by way of promotion by 16 promoters. Upon promotion, the number of shares held, shareholding percentage and method of capital contribution of each promoter were as follows:

No.	Name of shareholder	Number of shares held (0'000 shares)	Shareholding percentage	Method of capital contribution
1.	Yu Guang (俞光)	416	83.2%	Shares converted from net assets, cash
2.	Yang Feng (楊風)	19.5	3.9%	Shares converted from net assets, cash
3.	Li Li (李麗)	15	3%	Shares converted from net assets, cash
4.	He Yun (何贇)	9	1.8%	Shares converted from net assets, cash
5.	Luo Renxiang (羅仁祥)	9	1.8%	Shares converted from net assets, cash
6.	Liang Yuehua (梁越華)	6	1.2%	Shares converted from net assets, cash
7.	Lu Huahua (盧華華)	3	0.6%	Shares converted from net assets, cash
8.	Wang Qiuxia (王秋霞)	3	0.6%	Shares converted from net assets, cash
9.	Lv Liang (呂亮)	3	0.6%	Shares converted from net assets, cash
10.	Xu Wei (徐偉)	3	0.6%	Shares converted from net assets, cash
11.	Ding Hongliang (丁紅良)	3	0.6%	Shares converted from net assets, cash
12.	Yu Qing (俞清)	3	0.6%	Shares converted from net assets, cash
13.	Xu Yan (徐燕)	3	0.6%	Shares converted from net assets, cash
14.	Li Gan (李淦)	1.5	0.3%	Shares converted from net assets, cash
15.	Huang Nannan (黃楠楠)	1.5	0.3%	Shares converted from net assets, cash
16.	Li Xifang (李希芳)	1.5	0.3%	Shares converted from net assets, cash
	Total	500	100%	–

The number of shares of the Company prior to the completion of initial public offering of overseas listed shares was 57,000,000 shares.

After completion of initial public offering of overseas listed shares of the Company, the registered capital of the Company shall be RMB64,406,800, with a total number of shares of 64,406,800 shares, comprising 62,227,201 H Shares and 2,179,599 domestic unlisted shares.

Article 19 The Company shall not provide grants, loans, guarantees and other financial assistance for others to acquire shares of the Company or its parent company, except in the case of the Company's implementation of the employee shareholding scheme.

The Company may, for the benefit of the Company, provide financial assistance for others to acquire shares of the Company or its parent company upon a resolution of the shareholders' meeting or a resolution of the board of directors in accordance with the Articles of Association or the authorization of the shareholders' meeting, provided that the aggregate amount of financial assistance shall not exceed ten percent of the total issued share capital. Resolutions of the board of directors shall be passed by more than two-thirds of all the directors.

In case of a violation of the preceding two paragraphs that results in losses to the Company, the responsible directors and senior management members shall be liable for compensation.

Section 2 Increase, Decrease and Repurchase of Shares

Article 20 The Company may, in accordance with the needs of its business operation and development and in accordance with the provisions of laws and regulations, subject to the approval from competent authorities and resolution by the shareholders' meeting, increase its capital in the following manner:

(1) issuance of shares to non-specific investors;

(2) issuance of shares to specific investors;

(3) distribution of bonus shares to existing investors;

(4) conversion of capital reserve into share capital;

(5) other methods stipulated by laws, administrative regulations, and the provisions approved by the CSRC.

Article 21 The Company may reduce its registered capital. The Company shall reduce its registered capital in accordance with the procedures stipulated in the Company Law and other relevant regulations as well as the Articles of Association.

Article 22 The Company may repurchase its own shares in accordance with the requirements of laws, administrative regulations, departmental rules and the Articles of Association under any of the following circumstances:

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

(2) to merge with another company holding shares of the Company;

(3) to use the shares for employee stock ownership plans or shares incentives;

(4) where shareholders request the Company to repurchase their shares due to their dissent against resolutions of the shareholders' meeting on the Company's merger or division;

(5) to use the shares for the conversion of corporate bonds convertible into shares issued by the Company;

(6) where necessary for safeguarding the Company's value and shareholders' rights.

Article 23 The Company may acquire its own shares by means of public centralized transaction or other methods permitted by laws, administrative regulations, the CSRC and the securities regulatory authorities of the place where the Company's shares are listed.

If the Company acquires its own shares under the circumstances specified in items (3), (5) or (6) of the first paragraph under Article 22 of these Articles of Association, it shall do so through a public centralized transaction.

Article 24 Where the Company acquires its own shares for the purposes as set out in items (1) and (2) of Article 22 of these Articles of Association, a resolution of the shareholders' meeting shall be required; where the Company acquires its own shares under the circumstances set out in items (3), (5) or (6) of Article 22 of these Articles of Association, the acquisition may, in accordance with the provisions of these Articles of Association, be resolved at a board meeting at which more than two-thirds of the directors are present.

After the Company acquires its own shares in accordance with the provisions of Article 22 of these Articles of Association, in case of item (1) of Article 22 of these Articles of Association, the shares shall be canceled within ten days from the date of acquisition; in case of items (2) and (4), the shares shall be transferred or canceled within six months; in case of items (3), (5) and (6), the number of its own shares held by the Company in aggregate shall not exceed ten percent of the total issued shares of the Company, and such shares shall be transferred or canceled within three years.

Section 3 Transfer of Shares

Article 25 The shares of the Company shall be transferred in accordance with laws.

All transfers of H Shares shall be effected by way of written instrument of transfer in general or ordinary format or any such other format as acceptable to the board of directors (including the standard format of transfer or form of transfer as prescribed by Hong Kong Stock Exchange from time to time). Such instrument of transfer shall only be signed by hand or, if the transferor or the transferee is a company, affixed with a valid seal of such company. If the transferor or transferee of the Company's shares is a recognized clearing house as defined under the relevant ordinances of the laws of Hong Kong in force from time to time (hereinafter referred to as "recognized clearing house") or a proxy thereof, the written instrument of transfer may be signed by hand or in machine-printed form. All instruments of transfer shall be kept at the legal address of the Company or other location as may be designated by the board of directors from time to time.

Article 26 The Company shall not accept its own shares as the subject matter of a pledge.

Article 27 The shares issued prior to the public offering of the Company's shares shall not be transferable within one year from the date of listing and trading of the Company's shares at Hong Kong Stock Exchange. Directors and senior management of the Company shall declare to the Company their shareholdings in the Company and any changes thereto. During their term of office as determined at the time of appointment, they shall not transfer more than twenty-five percent of the total number of shares of the same class held by them in the Company each year. Their shares in the Company shall not be transferred within one year from the date of listing and trading of the Company's shares. For a period of half a year after their resignation, they shall not transfer their shares in the Company.

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

Article 28 Where a shareholder (excluding a recognized clearing institution or its nominee under the limited provisions of Hong Kong law in effect from time to time), director, or senior management holding more than five percent of the Company's shares sells the Company's domestic shares or other equity-type securities within six months after purchase, or repurchases them within six months after sale, any profits derived therefrom shall belong to the Company, and the Company's board of directors shall recover such profits. However, this provision shall not apply where a securities firm holds more than five percent of the shares as a result of underwriting residual shares, or under other circumstances stipulated by the CSRC.

The shares or other equity-type securities held by directors, senior management, or natural person shareholders as mentioned in the preceding paragraph includes shares or other equity-type securities held by their spouses, parents, children, or through nominee accounts.

Where the Company's board of directors fails to enforce the provisions mentioned in the first paragraph under this Article, shareholders shall have the right to request the board of directors to enforce such provisions within thirty days. If the Company's board of directors fails to do so within the said period, shareholders shall have the right to directly initiate legal proceedings in the people's court in their own names for the benefit of the Company.

Where the Company's board of directors fails to enforce the provisions mentioned in the first paragraph under this Article, the responsible directors shall be jointly and severally liable in accordance with the law.

CHAPTER 4 SHAREHOLDERS AND SHAREHOLDERS' MEETINGS

Section 1 General Provisions on Shareholders

Article 29 The Company shall establish a register of members. The register of members shall be sufficient evidence of the holding of shares in the Company by the shareholders. The Company shall manage the register of members in accordance with the requirements of laws, administrative regulations and relevant regulatory institutions. A shareholder shall enjoy the rights and assume the obligations in accordance with the class of shares held. Shareholders holding the same class of shares shall be entitled to the same rights and assume the same obligations. Copies of the register of members for overseas listed shares shall be kept at the Company's domicile. Entrusted overseas agencies shall always maintain the consistency of the original register of members for overseas listed shares and the copies thereof. The Hong Kong branch register of members must be available for inspection by shareholders, but the Company may be permitted to suspend the registration of shareholders (if necessary) in accordance with the provisions equivalent to section 632 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). Subject to the Articles of Association and other applicable provisions, the name of the transferee of the Company's shares shall be entered on the register of members as the holder of such shares upon transfer.

Article 30 The original register of members for overseas listed shares listed in Hong Kong shall be kept in Hong Kong.

(1) The Company shall maintain a complete register of members. The register of members shall include the following parts:

(2) The register of members kept at the Company's domicile (other than those registers of members as described in items (2) and (3) under this Article); (2) The register of members of H shares of the Company kept at the place where the Hong Kong Stock Exchange is located;

(3) The register of members kept at such other place as the board of directors may deem necessary for the purpose of listing of the Company's shares.

Alteration or rectification of each part of the register of members shall be made in accordance with the laws of the place where each part of the register of members is kept.

Article 31 The Hong Kong branch register of members must be available for inspection by shareholders, but the Company may be permitted to suspend the registration of shareholders (if necessary) in accordance with the provisions equivalent to section 632 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

Article 32 Subject to the Articles of Association and other applicable provisions, the name of the transferee of the Company's shares shall be entered on the register of members as the holder of such shares upon transfer. Any shareholder who is registered in or any person who requests to have his/her name entered in the register of members may apply to the Company for issue of a replacement share certificate in respect of such shares (hereinafter referred to as the "Relevant Shares") if his/her share certificate (hereinafter referred to as the "Original Certificate") is lost. If a shareholder who has lost his/her share certificate of domestic shares applies for a replacement share certificate, it shall be dealt with in accordance with the relevant provisions of the Company Law. If a shareholder who has lost his/her share certificate of overseas listed shares applies for a replacement share certificate, it shall be dealt with in accordance with the laws, rules of the stock exchange(s) or other relevant provisions of the place where the original register of members for overseas listed shares is kept.

Article 33 The shareholders of the Company shall enjoy the following rights:

(1) to receive dividends and other forms of distribution of profits in proportion to their respective shareholdings;

(2) to request, convene, preside over, attend, or appoint a shareholder proxy to attend shareholders' meetings in accordance with the law, and to exercise corresponding voting rights;

(3) to supervise the Company's operations and to make suggestions or raise inquiries;

(4) to transfer, gift, or pledge their shares in accordance with laws, administrative regulations, and these Articles of Association;

(5) to inspect and copy the Articles of Association, register of members, minutes of shareholders' meetings, resolutions of meetings of board of directors, and financial accounting reports. Shareholders who meet the prescribed requirements may inspect the Company's accounting books and vouchers;

(6) to participate in the distribution of the Company's residual assets in proportion to their respective shareholdings upon the Company's termination or liquidation;

(7) to require the Company to repurchase their shares if they dissent from resolutions of the shareholders' meeting on the Company's merger or division;

(8) other rights granted under laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, or these Articles of Association.

Where a shareholder requests to inspect or copy the aforesaid information or materials of the Company, the shareholder shall provide to the Company the written documents certifying the class and number of shares of the Company he/she/it holds, submit a written request stating the purpose thereof, and comply with the requirements of the Company Law, the Securities Law and other laws and administrative regulations. Where a shareholder who holds individually or in aggregate more than three percent of the shares of the Company for more than 180 consecutive days requests to inspect the accounting books and vouchers of the Company, the aforesaid provisions shall apply. If the Company has reasonable grounds to believe that a shareholder's access to the accounting books and vouchers has an improper purpose and may jeopardize the Company's lawful interests, it may refuse to provide such access and shall reply to the shareholder in writing within fifteen days from the date of the shareholder's written request, stating the reasons therefor.

Article 34 Where the content of any resolution of the shareholders' meeting or the board of directors of the Company violates laws or administrative regulations, shareholders shall have the right to petition the people's court to declare such resolution as invalid.

Where the convening procedures or voting methods of a shareholders' meeting or board meeting violate laws, administrative regulations, or these Articles of Association, or where the content of a resolution violates these Articles of Association, shareholders shall be entitled to petition the people's court to rescind such resolution within sixty days from the date the resolution was approved, except for those minor defects in the convening procedures or voting methods of a shareholders' meeting or board meeting without material effect on the resolution. Any shareholder who was not notified to attend a shareholders' meeting may petition the people's court for rescission within sixty days from the date such shareholder knew or ought to have known of the resolution of the shareholders' meeting. The right to rescind shall be extinguished if not exercised within one year from the date the resolution was approved.

Where the validity of a shareholders' meeting resolution is disputed by the board of directors, shareholders, or other relevant parties, such parties shall promptly institute legal proceedings in the people's court. Pending a judgment or ruling to rescind the resolution by the people's court, all parties shall implement the shareholders' meeting resolution. The Company, its directors, and senior management shall duly perform their duties to ensure the Company's normal operations.

Where the people's court makes a judgement or ruling on a relevant matter, the Company shall fulfil its obligation to disclose the information in accordance with the laws, administrative regulations, the requirements of the CSRC as well as the securities regulatory authority and the stock exchange of the place where the Company's shares are listed, fully explain the impact, and actively cooperate with the enforcement of the judgement or ruling after it has come into effect. Where corrections to prior events are involved, they will be handled in a timely manner and the corresponding information disclosure obligations will be fulfilled.

Article 35 Resolutions of a shareholders' meeting or a board meeting of the Company shall be invalid in any of the following circumstances:

(1) the resolution was not made by a shareholders' meeting or a board meeting;

(2) the resolution was not voted on at a shareholders' meeting or a board meeting;

(3) the number of attendees of the meeting or their voting rights do not meet the quorum or the number of voting rights as required by the Company Law or the Articles of Association;

(4) the number of attendees voting in favor of the resolution or their voting rights do not meet the quorum or the number of voting rights as required by the Company Law or the Articles of Association.

Article 36 If a director (other than a member of the audit committee) or senior management personnel violates the provisions of laws, administrative regulations or these Articles of Association in performing duties and caused damage to the Company, shareholders individually or collectively holding one percent or more of the shares in the Company for 180 or more consecutive days are entitled to request the audit committee in writing to institute a legal action in a people's court; if a member of the audit committee violates any law or administrative regulation or breaches the Articles of Association in performing duties and caused damage to the Company, the aforesaid shareholders may request the board of directors in writing to institute a legal action in the people's court.

If the audit committee or the board of directors refuses to institute legal actions after receiving a written request from the shareholder as provided for in the preceding paragraph, or if no legal actions are instituted within thirty days from the date of receipt of the request, or if the situation is urgent and failure to institute proceedings immediately would cause irreparable damage to the interests of the Company, the shareholder as provided for in the preceding paragraph shall have the right to institute proceedings directly in the people's court in his/her own name and for the interests of the Company.

In the event that a third party infringes upon the lawful rights and interests of the Company and causes damage to the Company, the shareholders specified in the second paragraph under this Article may institute proceedings in the people's court pursuant to the preceding two paragraphs of this Article.

If any director, supervisor or senior management member of a wholly-owned subsidiary of the Company is subject to the circumstance provided in the first paragraph under this Article, or if others infringe upon the lawful rights and interests of a wholly-owned subsidiary of the Company and cause losses, the shareholders individually or collectively holding more than one percent of the shares of the Company for more than 180 consecutive days may, in accordance with the provisions of the preceding three paragraphs, request in writing that the supervisory board or the board of directors of the wholly-owned subsidiary bring a lawsuit to the people's court, or in its own name to bring a lawsuit directly to the people's court. If a wholly-owned subsidiary of the Company does not establish a supervisory board, the provisions of the first and second paragraphs of this Article shall apply.

Article 37 If director or senior management personnel violates the provisions of laws, administrative regulations or these Articles of Association to the detriment of the interests of shareholders, the shareholders may institute legal action in the people's court.

Article 38 The shareholders of the Company shall assume the following obligations:

(1) to comply with laws, administrative regulations, and these Articles of Association;

(2) to pay the subscription monies in accordance with their subscribed shares and the method of capital contribution;

(3) not to withdraw their share capital except as permitted by laws and regulations;

(4) not to abuse shareholder rights to the detriment of the Company or other shareholders; and not to abuse the Company's independent legal personality and their limited liability as shareholders to harm the interests of the Company's creditors;

(5) where a shareholder of the Company abuses its shareholder rights and causes losses to the Company or other shareholders, it shall be liable for compensation in accordance with the law; where a shareholder of the Company abuses the Company's independent legal personality or its limited liability as a shareholder to evade debts, thereby seriously harming the interests of the Company's creditors, such shareholder shall be jointly and severally liable for the debts of the Company;

(6) other obligations as stipulated by laws, normative documents, and these Articles of Association.

Article 39 Where any shareholder who holds more than five percent of shares with voting rights of the Company has pledged such shares, the relevant shareholder shall report to the Company in writing on the date of occurrence of such fact.

Article 40 The controlling shareholders and de facto controllers of the Company shall not use their related party (connected) relations to damage the interests of the Company. Those who violate the provisions and cause losses to the Company shall be liable for compensation.

The controlling shareholders and de facto controllers of the Company shall have a fiduciary duty to the Company and other shareholders of the Company. The controlling shareholders shall exercise their investors' rights in strict accordance with the laws and shall not damage the lawful interests of the Company or of other shareholders in any way such as via profit distribution, asset reorganization, external investment, capital appropriation and loan guarantee, nor shall they abuse their controlling positions to damage the interests of the Company and other shareholders.

The controlling shareholders and de facto controllers of the Company shall safeguard the independence of the Company and exercise their rights in accordance with the Company's decision-making procedures. Controlling shareholders, de facto controllers and their related (connected) parties shall not intervene in the Company's decision-making and operating activities directly or indirectly, to impair the lawful interests of the Company and other shareholders, in violation of the laws, regulations and the Articles of Association.

Section 2 Controlling Shareholder and De Facto Controller

Article 41 The controlling shareholder and de facto controller of the Company shall exercise their rights and fulfil their obligations in accordance with laws, administrative regulations, the requirements of the CSRC and stock exchanges to safeguard the interests of the Company.

Article 42 The controlling shareholder and de facto controller of the Company shall comply with the following provisions:

(1) to exercise shareholder rights in accordance with the law, and shall not abuse controlling rights or utilize related party (connected) relationships to impair the lawful rights and interests of the Company or other shareholders;

(2) to strictly fulfill all public statements and commitments made, and shall not arbitrarily modify or seek exemption therefrom;

(3) to strictly perform information disclosure obligations in accordance with relevant requirements, actively cooperate with the Company in information disclosure work, and promptly inform the Company of material events that have occurred or are proposed to occur;

(4) not to misappropriate Company's funds in any manner;

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

(6) not to utilize undisclosed material information of the Company for benefits, disclose any undisclosed material information relating to the Company in any manner, or engage in illegal and unlawful activities such as insider trading, short-swing trading, or market manipulation;

(7) not to impair the lawful rights and interests of the Company and other shareholders through non-arm's length related party (connected) transactions, profit distributions, asset reorganizations, external investments, or any other means;

(8) to ensure the Company's asset integrity, personnel independence, financial independence, organizational independence, and business independence, and shall not affect the Company's independence in any manner;

(9) other requirements under laws, administrative regulations, CSRC provisions, stock exchange business rules, and the Articles of Association.

Where the Company's controlling shareholder or de facto controller does not serve as directors but de facto manage the Company's affairs, the provisions of the Articles of Association regarding directors' fiduciary duties and duty of care shall apply.

Where the controlling shareholder or de facto controller of the Company instructs directors or senior management to engage in conduct detrimental to the Company or shareholders' interests, they shall be jointly and severally liable with such directors or senior management.

Article 43 Where a controlling shareholder or de facto controller pledges the shares of the Company that he/she holds or effectively controls, he/she shall maintain the stability of the Company's control and that of its production and operation.

Article 44 Where a controlling shareholder or de facto controller transfers the shares of the Company held by him/her, he/she shall comply with the restrictive provisions on the transfer of shares set out in laws, administrative regulations, the regulations of the CSRC and stock exchanges, as well as his/her undertakings in respect of restrictions on the transfer of shares.

Section 3 General Requirements of Shareholders' Meetings

Article 45 The shareholders' meeting of the Company comprises all shareholders, as the Company's organ of authority and shall exercise the following powers and duties in accordance with the law:

(1) to elect and replace directors, and determine matters relating to their remuneration;

(2) to review and approve reports of the board of directors;

(3) to review and approve the Company's profit distribution plans and loss recovery plans;

(4) to adopt resolutions on increases or decreases to the Company's registered capital;

(5) to adopt resolutions on the issuance of corporate bonds;

(6) to adopt resolutions on the Company's merger, division, dissolution, liquidation, or change of corporate form;

(7) to amend the Articles of Association;

(8) to adopt resolutions on the appointment or dismissal of accounting firms conducting the Company's audit;

(9) to review and approve guarantee matters specified in Article 46 of the Articles of Association;

(10) to review matters where the Company's purchase or sale of material assets within one year exceeds thirty percent of the Company's most recently audited total assets;

(11) to review and approve changes to the use of the proceeds;

(12) to review equity incentive plans and employee stock ownership plans;

(13) to review other matters required by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, or the Articles of Association to be decided by the shareholders' meeting.

The shareholders' meeting may authorize the board of directors to make resolutions on the issuance of corporate bonds. The Company may issue shares and corporate bonds which are convertible into shares upon resolution by the shareholders' meeting or by the board of directors as authorized by the Articles of Association and the shareholders' meeting. The specific implementation shall comply with the provisions of laws, administrative regulations, the CSRC and the securities regulatory authorities and stock exchanges where the Company's shares are listed.

Unless otherwise stipulated by laws, administrative regulations, the provisions of the CSRC, or the rules of the securities regulatory authorities and stock exchanges where the Company's shares are listed, the abovementioned powers and duties of the shareholders' meeting shall not be exercised by the board of directors or other bodies and individuals on its behalf by delegation.

Article 46 The following external guarantees provided by the Company shall require approval by the shareholders' meeting:

(1) any single guarantee exceeding ten percent of the Company's most recently audited net assets;

(2) any guarantee provided after the aggregate external guarantees of the Company and its controlled subsidiaries exceeding fifty percent of the Company's most recently audited net assets;

(3) guarantees provided to entities with a debt-to-asset ratio exceeding seventy percent;

(4) guarantees where the Company's aggregate guarantees to others within one year exceed thirty percent of its most recently audited total assets;

(5) guarantees provided to shareholders, de facto controllers, and their related (connected) parties;

(6) other external guarantees required by laws, administrative regulations, the Hong Kong Listing Rules, or the Articles of Association to be submitted to the shareholders' meeting.

Where the Company provides guarantees to controlling shareholders, de facto controllers, and their related (connected) parties, the controlling shareholders, de facto controllers, and their related (connected) parties shall provide counter-guarantees.

When the shareholders' meeting considers the guarantee matters under item (4) of the first paragraph of this Article, it shall require approval by shareholders representing at least two-thirds of the voting rights present at the shareholders' meeting.

Where the Company provides guarantees to wholly-owned subsidiaries, or provides guarantees to controlled subsidiaries and other shareholders of such subsidiaries provide guarantees proportionate to their equity interests, provided the Company's interests are not prejudiced, the Company may be exempted from the application of items (1) to (3) of the first paragraph of this Article.

Article 47 Shareholders' meetings shall comprise annual shareholders' meetings and extraordinary shareholders' meetings. An annual shareholders' meeting shall be convened once every year within six months following the end of the preceding accounting year.

Article 48 An extraordinary shareholders' meeting shall be convened within two months upon the occurrence of any of the following events:

(1) where the number of directors falls below the quorum required by the Company Law or two-thirds of the number prescribed by the Articles of Association;

(2) where the Company's uncovered losses reach one-third of its total share capital;

(3) upon written request by shareholder(s) individually or collectively holding ten percent or more of the voting rights (one vote per share, excluding treasury shares) of the Company;

(4) where the board of directors deems it necessary;

(5) upon proposal by the audit committee;

(6) other circumstances specified by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, or the Articles of Association.

The number of shares referred to in the aforesaid item (3) shall be calculated as of the date when shareholders put forward the written request.

Article 49 The venue for the Company to convene a shareholders' meeting shall be at the Company's domicile or other places then specified in the notice of the shareholders' meeting.

A venue will be set up for the shareholders' meeting and the meeting will be held in the form of on-site meeting in principle; where permitted by the securities regulatory authorities of the place where the Company's shares are listed, it may also be held by other means recognized or required by such authorities. The Company will also provide online voting or other means to facilitate shareholders' participation in the shareholders' meeting. Shareholders attending the shareholders' meeting through the aforesaid means shall be considered as present.

Article 50 When holding a shareholders' meeting, the Company shall engage lawyers to give legal opinions and make an announcement on the following matters:

(1) whether the procedures of convening and holding the meeting comply with requirements of laws, administrative regulations and the Articles of Association;

(2) whether the qualifications of the attendees and the convener of the meeting are lawful and valid;

(3) whether the voting procedure and results of the meeting are lawful and valid;

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

Unless otherwise stipulated or not mandatorily required by the securities regulatory authorities in the place where the Company's shares are listed.

Section 4 Convening of Shareholders' Meeting

Article 51 The board of directors shall convene a shareholders' meeting within the prescribed time limit.

A shareholders' meeting shall be convened by the board of directors and presided over by the chairman of the board. Where the chairman is unable or fails to perform such duties, a director nominated by a majority of the directors shall preside.

Article 52 Independent non-executive directors shall have the right to propose to the board of directors to convene an extraordinary shareholders' meeting upon obtaining the consent of a majority of all independent non-executive directors. The board of directors shall, in accordance with laws, administrative regulations, the Hong Kong Listing Rules and the Articles of Association, provide a written response within ten days upon receipt of such proposal, stating whether it agrees or disagrees to convene the extraordinary shareholders' meeting.

Where the board of directors agrees to convene the extraordinary shareholders' meeting, it shall issue a notice of meeting within five days after adopting the relevant board resolutions. Where the board of directors disagrees, it shall state the reasons and make an announcement.

Article 53 The audit committee shall have the right to propose to the board of directors to convene an extraordinary shareholders' meeting and shall submit the proposal in writing to the board of directors. The board of directors shall provide a written response within ten days upon receipt of the proposal in accordance with the requirements of laws, administrative regulations and the Articles of Association, stating whether it agrees or disagrees to convene the extraordinary shareholders' meeting.

Where the board of directors agrees to convene the extraordinary shareholders' meeting, it shall issue a notice of meeting within five days after adopting the relevant board resolution. Any amendments to the original proposal in the notice shall require the audit committee's consent.

Where the board of directors disagrees to convene the extraordinary shareholders' meeting or fails to respond within ten days upon receipt of the proposal, the audit committee may convene and preside over the meeting if the board of directors is deemed unable or unwilling to perform its convening duties.

Article 54 Shareholder(s) individually or collectively holding ten percent or more of the total voting rights (on a one-vote-per-share basis, excluding treasury shares) of the Company shall have the right to request the board of directors to convene an extraordinary shareholders' meeting and add proposed resolutions to the agenda of the meeting by submitting a written request. The board of directors shall provide a written response on whether to agree or disagree to convene the extraordinary shareholders' meeting within ten days upon receipt of the request in accordance with the requirements of laws, administrative regulations and the Articles of Association.

Where the board of directors agrees to convene the extraordinary shareholders' meeting, it shall issue a notice of meeting within five days after adopting the relevant board resolution. Any amendments to the original request in the notice shall require the consent of the relevant shareholder(s).

Where the board of directors disagrees to convene the extraordinary shareholders' meeting or fails to respond within ten days upon receipt of the request, the shareholder(s) individually or collectively holding ten percent or more of the total voting rights (on a one-vote-per-share basis) of the Company shall have the right to propose to convene the extraordinary shareholders' meeting to the audit committee and shall submit their request in writing to the audit committee.

Where the audit committee agrees to convene the extraordinary shareholders' meeting, it shall issue a notice of meeting within five days upon receipt of the request. Any amendments to the original proposal in the notice shall require the consent of the relevant shareholder(s).

Where the audit committee fails to issue the notice within the specified period, it shall be deemed to have failed to convene and preside over the shareholders' meeting, and shareholder(s) individually or collectively holding ten percent or more of the voting rights (on a one-vote-per-share basis) of the Company continuously for more than ninety days may convene and preside over the meeting.

Article 55 Where the audit committee or shareholder(s) decide to convene a shareholders' meeting independently, they shall notify the board of directors in writing. The shareholding percentage of the convening party shall not fall below ten percent prior to the announcement of the shareholders' meeting resolutions. The audit committee or convening shareholder(s) shall submit supporting documents (if required) to the relevant authorities and the stock exchange in accordance with applicable laws and regulations when issuing the shareholders' meeting notice and shareholders' resolution announcements.

Article 56 With regard to the shareholders' meeting convened by the audit committee or shareholders independently, the board of directors and the secretary to the board of directors shall provide assistance. The board of directors shall provide the register of shareholders. The register of shareholders obtained by the convener shall not be used for any purposes other than holding the shareholders' meeting.

Article 57 For the shareholders' meetings convened by the audit committee or the shareholders independently, the expenses necessary for the meeting shall be borne by the Company.

Section 5 Proposals and Notice of Shareholders' Meeting

Article 58 The content of the proposals shall fall within the scope of the functions and powers of the shareholders' meeting; contain clearly defined topics and specific resolution matters; and comply with laws, administrative regulations, the Hong Kong Listing Rules, and the Articles of Association.

Article 59 When the Company convenes a shareholders' meeting, the board of directors, the audit committee, or shareholder(s) individually or collectively holding one percent or more of the Company's shares shall have the right to submit proposals to the Company.

Shareholder(s) individually or collectively holding one percent or more of the Company's shares may submit provisional proposal in writing to the convenor no later than ten days prior to the shareholders' meeting. The convenor shall issue a supplementary notice within two days upon receipt of the proposal, disclosing the provisional proposal, and shall submit such proposal to the shareholders' meeting for consideration, unless the proposal violates laws, administrative regulations or the Articles of Association; or the matter falls outside the shareholders' meeting's authority. With respect to the announcement of supplementary notice of shareholders' meeting, if there are special provisions in the securities regulatory rules of the place where the Company's shares are listed, such provisions shall apply to the extent that they do not contravene the applicable domestic laws and regulations, such as the Company Law and the Guidelines on the Articles of Association of Listed Companies. If the shareholders' meeting shall be adjourned for the purpose of announcing the supplementary notice of shareholders' meeting in accordance with the provisions of the securities regulatory rules of the place where the Company's shares are listed, the convening of the shareholders' meeting shall be adjourned in accordance with the provisions of the securities regulatory rules of the place where the Company's shares are listed.

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

No voting or resolutions shall be conducted on proposals not specified in the notice of shareholders' meeting or not in compliance with the provisions under Article 61 of the Articles of Association.

Article 60 The convenor shall notify the shareholders by way of announcement twenty-one days prior to the annual shareholders' meeting, and fifteen days prior to the extraordinary shareholders' meeting. Where there are other provisions in the applicable laws, administrative regulations, departmental rules, normative documents and the Hong Kong Listing Rules, such provisions shall apply. In calculating the commencement period, the Company shall not include the date on which the meeting is convened, but shall include the date on which the notice is given.

Article 61 Shareholders' meeting notices shall contain the following particulars:

(1) meeting date, venue and duration;

(2) agenda items and proposed resolutions;

(3) prominent disclosure that: all shareholders may attend and may appoint a proxy in writing to attend and vote at the shareholders' meeting, and that such proxy need not be a shareholder of the Company;

(4) record date for voting eligibility;

(5) name and telephone number of standing contact person for meeting services;

(6) voting time and procedures for electronic/other channels (if applicable);

(7) other information required by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and the Articles of Association.

Notices of shareholders' meeting and supplementary notice shall contain full and complete disclosure of all specific details of all proposals and all information or explanations necessary to enable shareholders to make a reasonable judgment on the matters to be discussed. If the matters to be discussed require the opinions of the independent non-executive directors, the opinions of the independent non-executive directors and the reasons thereof will be attached to the notice of shareholders' meeting or supplementary notice at the same time.

Article 62 Where the shareholders' meeting is to discuss matters relating to the election of directors, full details of the candidates for directors will be disclosed in the notice of the shareholders' meeting, including at least the following particulars:

(1) personal circumstances such as educational background, work experience and part-time employment;

(2) whether there is a related party (connected) relationship with the Company or the Company's controlling shareholders and de facto controllers;

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

(4) whether they have been penalized by the CSRC and other relevant authorities and subject to the disciplinary actions imposed by stock exchanges;

(5) other particulars required by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules.

Except for the election of directors by cumulative voting, each candidate for director shall be put forward by a single proposal.

Article 63 After the notice of the shareholders' meeting is given, the shareholders' meeting shall not be postponed or canceled without justifiable reasons, and the proposals specified in the notice of the shareholders' meeting shall not be canceled. In the event of an adjournment or cancellation, the convenor shall make an announcement at least two working days prior to the scheduled date of the meeting, stating the reasons.

Section 6 Convening of Shareholders' Meeting

Article 64 The board of directors and other conveners of the Company will take necessary measures to ensure the normal order of the shareholders' meeting. Measures will be taken to stop acts that interfere with shareholders' meetings, causing a nuisance and violating the legitimate rights and interests of shareholders and such actions will be promptly reported to the relevant authorities for investigation and handling.

Article 65 All shareholders registered in the register of members on the record date or their proxies shall have the right to attend shareholders' meeting and exercise voting rights in accordance with the relevant laws, regulations, the Hong Kong Listing Rules and the Articles of Association.

Shareholders may attend shareholders' meetings in person or appoint proxy(ies) (one or several, who need not be shareholders of the Company) to attend and vote on their behalf. Shareholders (including proxy(ies)) attending a shareholders' meeting shall enjoy the right to information, the right to address the meetings, the right to raise inquiries, the voting right and other rights in accordance with laws. Shareholders shall retain the right to address the meetings and voting right at the shareholders' meeting unless the individual shareholder is required to waive his/her voting right in respect of a specific matter under the Hong Kong Listing Rules, for example, that the shareholder holds substantial interest in a specific transaction or arrangement being voted on. If a shareholder is a recognized clearing house (or its nominee) as defined under relevant ordinances promulgated from time to time in Hong Kong, such shareholder may appoint its corporate representative(s) or such person(s) as it may think fit to act as its proxy(ies) at any shareholders' meeting.

Article 66 Individual shareholder attending a shareholders' meeting in person shall present his/her ID card or other valid certificate or proofs evidencing his/her identity. Where a shareholder appoints a proxy to attend the meeting, such proxy shall present his/her own valid identification document and a power of attorney of the shareholder.

A corporate shareholder shall attend the meeting through its legal representative/authorized representative, or through a proxy appointed by such legal representative/authorized representative. The legal representative/authorized representative attending the meeting shall present his/her valid identification document and valid proof evidencing his/her status as the legal representative/authorized representative. Where a proxy is appointed to attend the meeting, such proxy shall present his/her valid identification document and a written power of attorney issued by the legal representative/authorized representative of such corporate shareholder in accordance with the law (except for recognized clearing houses or their nominees as defined under relevant ordinances of Hong Kong from time to time), or a proxy form signed by a duly authorized person. Where a corporate shareholder has appointed a representative to attend any meeting, it shall be deemed to have attended the meeting in person.

Where the shareholder is a recognized clearing house (or its nominee) as defined under relevant ordinances of Hong Kong from time to time, the shareholder may authorize one or more persons he/she considers appropriate as his/her representative(s) or shareholder proxy(ies) at any shareholders' meeting and creditors' meeting; however, if more than one person are so authorized, the power of attorney shall specify the number and class of shares in respect of which each such person is authorized, and the power of attorney shall be signed under the hand of an authorized personnel of the recognized clearing house. The person(s) so authorized may represent the recognized clearing house (or its nominee) to attend the meeting (without having to produce proof of shareholding, a notarized power of attorney and/or further evidence confirming that he/she is duly authorized to do so, without the need to produce a proxy signed by the principal or signed by the principal's legal representative) and shall enjoy and exercise the rights equivalent to those of other shareholders as prescribed by the law, including the right to speak and the right to vote, as if such person(s) were individual shareholder(s) of the Company. The notarized power of attorney or other authorization document, as well as the power of attorney for voting shall be deposited at the Company's domicile or at such other place as may be specified in the notice convening the meeting at least twenty-four hours prior to the relevant meeting at which the proxy is appointed to vote or twenty-four hours before the time specified for voting.

Article 67 Any shareholder who has the right to attend and vote at a shareholders' meeting shall have the right to appoint one or more persons (who may not be a shareholder) as his proxy(ies) to attend and vote at the meeting on his/her behalf. A shareholder may appoint a proxy to attend a shareholders' meeting. The proxy shall submit to the Company a power of attorney of the shareholder and shall exercise voting rights within the scope of authorization.

The power of attorney issued by a shareholder to appoint another person to attend a shareholders' meeting shall specify the following contents:

(1) the name of the principal, and the class and quantity of shares held in the Company;

(2) the name of the proxy;

(3) specific instructions from the shareholder, including directions to vote for, against or abstain on each proposed resolution listed in the shareholders' meeting agenda;

(4) the date of issuance and validity period of the power of attorney;

(5) the signature (or seal) of the principal, provided that where the principal is a domestic corporate shareholder, the power of attorney shall bear the seal of such corporate entity.

Article 68 The power of attorney shall specify whether the proxy may vote at his/her discretion if the shareholder fails to provide specific instructions.

Article 69 If the principal is a legal person, its legal representative or a person authorized by a resolution of its board of directors or other decision-making body shall attend the shareholders' meeting of the Company as a representative.

Article 70 The register of meetings for those attending the meeting shall be produced by the Company. The register of meetings shall contain the names (or names of entities), ID card number, domicile or addresses, the amount of shares held or represented with voting rights, and the names (or names of entities) of proxies, etc. of those attending the meetings.

Article 71 Where a shareholders' meeting requires directors or senior management personnel to attend the meeting, the directors or senior management personnel shall be present at the meeting and answer the inquiries from shareholders. Subject to the securities regulatory rules of the place where the Company's shares are listed, the aforesaid persons may attend or present at the meeting by means of internet, video, telephone or other means with the same effect.

Article 72 The chairman of the audit committee shall preside over a shareholders' meeting convened by the audit committee on its own. If the chairman of the audit committee is unable to perform his/her duties or does not perform his/her duties, a member of the audit committee jointly elected by more than half of the members of the audit committee shall preside over the meeting.

A shareholders' meeting summoned by the shareholders on their own initiative shall be presided over by a representative elected by the convener.

When convening a shareholders' meeting, in the event that the presiding officer of a meeting is unable to continue the meeting in violation of the rules of procedure, the shareholders' meeting may, with the consent of a majority of the shareholders present at the shareholders' meeting with voting rights, select a person to act as the presiding officer and continue with the meeting.

Article 73 The Company shall formulate the rules of procedure for shareholders' meetings, setting out in detail the procedures for convening and voting at shareholders' meetings, including notice, registration, consideration of proposals, voting, counting of votes, announcement of voting results, formation of resolutions at meetings, minutes of meetings and the signing thereof, etc., as well as the principles of delegation of authority from the shareholders' meeting to the board of directors, the content of which shall be clear and specific. The rules of procedure of the shareholders' meeting shall be annexed to the Articles of Association and shall be drafted by the board of directors and approved by the shareholders' meeting.

Article 74 At an annual shareholders' meeting, the board of directors shall make a report to the shareholders' meeting on their work during the past year. Each independent non-executive director shall also make a report on his or her duties.

Article 75 Directors and senior management personnel shall give explanations and clarifications in response to the shareholders' queries and suggestions at shareholders' meetings.

Article 76 The presiding officer of the meeting shall announce the number of shareholders and proxies attending the meeting on site and the total number of shares held with voting rights before the vote is taken. The number of shareholders and proxies attending the meeting on site and the total number of shares held with voting rights are subject to the meeting registration.

Article 77 Shareholders' meetings shall have minutes, which shall be maintained by the secretary to the board of directors. Such minutes shall record the following particulars:

(1) the time and place of the meeting, the agenda and the name of the convener;

(2) the names of the presiding officer of the meeting and the directors, general managers and other senior management personnel attending or present at the meeting;

(3) the number of shareholders and proxies attending the meeting, the total number of shares held with voting rights and the proportion of the total number of shares of the Company;

(4) the consideration process, major points of speeches and voting results of each proposal;

(5) shareholders' queries or suggestions and the corresponding answers or explanations;

(6) the names of the counting officers and scrutineers;

(7) such other matters as required by the Articles of Association that shall be included in the minutes of the meeting.

Article 78 The convener shall ensure that the minutes of the meeting are true, accurate and complete. The minutes shall be signed by the directors, the secretary of the board of directors, the convener or his/her representative and the presiding officer attending or being present at the meeting. The minutes shall be kept together with the register of signatures of shareholders attending on site and the power of attorney for proxy attendance, as well as other valid information on voting for a period of not less than ten years.

Article 79 The convener shall ensure that the shareholders' meeting is held continuously until a final resolution is reached. If the shareholders' meeting is suspended or no resolution can be made due to force majeure and other special reasons, necessary measures shall be taken to resume the shareholders' meeting as soon as possible or to terminate such shareholders' meeting outright and to make an announcement in a timely manner.

Section 7 Voting and Resolution on the Shareholders' Meeting

Article 80 Resolutions of shareholders' meetings shall be divided into ordinary resolutions and special resolutions.

An ordinary resolution put forward in the shareholders' meeting shall be adopted by a simple majority of the voting rights held by shareholders present at the shareholders' meeting (excluding voting rights attached to treasury shares).

A special resolution put forward in the shareholders' meeting shall be adopted by more than two-thirds of the voting rights held by shareholders present at the shareholders' meeting.

The shareholders referred to in this Article include those who appoint a proxy or proxies to attend the shareholders' meeting.

Article 81 The following matters shall be subject to adoption by ordinary resolution of the shareholders' meeting:

(1) the election and replacement of directors, and determination of matters relating to their remuneration;

(2) the work report of the board of directors;

(3) the profit distribution plan and loss recovery plan proposed by the board of directors;

(4) the Company's annual report;

(5) the appointment, dismissal and determination of audit fees of the accounting firm by the Company;

(6) other matters other than those required by laws, administrative regulations, the Hong Kong Listing Rules or the Articles of Association to be adopted by special resolution.

Article 82 The following matters shall be subject to adoption by special resolution of the shareholders' meeting:

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

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

(3) amendments to the Articles of Association;

(4) the Company's purchase or sale of material assets or provision of guarantees to others within one year exceeding thirty percent of the Company's most recently audited total assets;

(5) equity incentive plans;

(6) other matters required by laws, administrative regulations, the Hong Kong Listing Rules or the Articles of Association, and which the shareholders' meeting determines by ordinary resolution will have a material impact on the Company and therefore require adoption by special resolution.

Any variation of rights attached to a class of shares (excluding treasury shares) shall be approved by more than two-thirds of the shareholders of the Company holding shares of such class to which such rights are attached.

Article 83 Unless otherwise provided in the Articles of Association, shareholders (including shareholders' proxies) may exercise voting rights in the amount of the voting shares they represent, and each share shall have one vote.

When considering material matters affecting the interests of minority investors at the shareholders' meeting, the votes of minority investors shall be counted separately. The results of such separate counting shall be publicly disclosed promptly.

The Company's shares held by the Company shall carry no voting rights and such shares shall not be counted in the total voting shares present at the shareholders' meeting.

Subject to applicable laws, regulations and the requirements of the securities regulatory authority of the place where the Company's shares are listed, the Company's board of directors, independent non-executive directors and shareholders meeting relevant requirements may publicly solicit voting rights from shareholders. Such solicitation shall fully disclose specific voting intentions and other information to the solicited parties. Any form of paid or disguised paid solicitation of voting rights from shareholders is prohibited. Except for statutory conditions, the Company shall not impose any minimum shareholding limitation for the solicitation of voting rights.

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

When voting, shareholders (including shareholders' proxies) having voting rights with two or more votes, need not cast all voting rights in favor, against or abstain from voting.

Article 84 When matters in relation to related party (connected) transactions are considered at a shareholders' meeting, related party (connected) shareholders shall not participate in the voting and the number of shares with voting rights represented by them should not be counted towards the total number of valid votes; the announcement of the resolution of the shareholders' meeting shall adequately disclose the voting status of non-related (connected) shareholders.

Before matters concerning related party (connected) transactions are considered at a shareholders' meeting, the Company shall determine the scope of related (connected) parties in accordance with requirements of relevant national laws and regulations and the Hong Kong Listing Rules. Related party (connected) shareholders or their authorized representatives may attend the shareholders' meeting, and may clarify their views to the shareholders present at the meeting in accordance with the procedures of the meeting, but shall abstain from voting. Where the related party (connected) shareholders fail to actively abstain from voting, other shareholders attending the meeting shall have the right to request them to abstain from voting.

The related party (connected) shareholders' abstention and voting procedures in considering the related party (connected) transactions at the shareholders' meeting are as follows:

(1) when considering the related party (connected) transactions at the shareholders' meeting, the host of the meeting shall announce the shareholders who have related party (connected) relationship, and explain and state the related (connected) relationship between the related party (connected) shareholders and the related party (connected) transactions;

(2) the host of the meeting shall announce that the related party (connected) shareholders shall abstain from voting, and the related party (connected) transactions shall be considered and voted by the non-related (connected) shareholders.

Article 85 Unless in exceptional circumstances such as the Company is in a crisis, the Company will not enter into contracts with persons other than directors, general manager and other senior management personnel to place the management of all or significant business of the Company under the responsibility of such persons unless approved by a special resolution at a shareholders' meeting.

Article 86 The names of the candidates for directors shall be put forward for voting at the shareholders' meeting by way of a proposal.

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

In the election of two or more independent non-executive directors by the shareholders' meeting, the cumulative voting system shall be implemented.

The cumulative voting system as mentioned in the preceding paragraph means that when directors are elected at the shareholders' meeting, 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 collectively. The board of directors shall provide the resumes and basic information of the candidates for directors to shareholders.

Article 87 Except for the cumulative voting system, the shareholders' meeting shall vote on all proposals one by one, and if there are different proposals on the same matter, they will be voted on in the chronological order in which they are put forward. The shareholders' meeting shall not set aside or withhold a vote on a proposal, except for special reasons such as force majeure, which causes the shareholders' meeting to be suspended or unable to make a resolution.

Article 88 The proposal shall not be amended when it is considered at the shareholders' meeting. Otherwise, the change in question shall be considered as a new proposal and cannot be voted on at the shareholders' meeting for the time being.

Article 89 Only one of the on-site, online or other voting methods can be selected for the same voting right. In the event of duplicate votes on the same voting right, the result of the first vote shall prevail.

Article 90 Votes at shareholders' meetings shall be taken by registered form.

Article 91 Before voting on a proposal at a shareholders' meeting, two representatives of shareholders shall be elected to participate in the counting and scrutiny of votes. If the matter under consideration is of interest to a shareholder, the relevant shareholders and their proxies shall not participate in the counting and scrutiny of votes.

When a proposal is voted on at a shareholders' meeting, the lawyer, the shareholder's representative as well as other relevant personnel appointed in accordance with the Hong Kong Listing Rules, shall be responsible for counting and scrutinizing the votes in accordance with the requirements of laws, administrative regulations and the Hong Kong Listing Rules, and the results of the vote shall be announced on site, and the results of the vote on the resolution shall be recorded in the minutes of the meeting.

Shareholders of the Company or their proxies who vote online or otherwise are entitled to check their votes through the corresponding voting system.

Article 92 The on-site meeting of shareholders' meeting shall end no earlier than the meeting held online or otherwise and the chairman of the meeting shall announce the vote and the result of each proposal and, based on the result of the vote, whether the proposal is adopted or not.

Until the official announcement of the voting results, the Company, the vote counters, the scrutineers, the major shareholders, the web service provider and other parties involved in the on-site, online and other voting methods at the shareholders' meeting shall be subject to an obligation of confidentiality.

Article 93 Shareholders attending a shareholders' meeting should express one of the following opinions on the proposal put to vote: for, against or abstention, except where a securities registration and settlement institution, acting as the nominal holder of shares under the mechanism for interconnection of transactions in stock markets of the Mainland and Hong Kong, and the filing is made in accordance with the intention of the actual holder of shares.

Votes that are incomplete, misfiled, illegible, or not cast shall be deemed to be abstentions by the voter and shall be counted as "abstentions" in respect of the number of shares held by such voter.

Article 94 If the chairman of the meeting is in any doubt as to the result of the resolution submitted for voting, he may organize the votes cast to be count; if the chairman of the meeting fails to conduct a vote count and a shareholder or a shareholder's proxy present at the meeting objects to the announcement of the result by the chairman of the meeting, he shall be entitled to demand a count immediately after the announcement of the result of the vote, and the chairman of the meeting shall organize a vote count immediately.

Article 95 Resolutions of the shareholders' meeting shall be announced in a timely manner in accordance with laws, regulations or the requirements of the securities regulatory authority of the place where the Company's shares are listed, and the announcement shall set out the number of shareholders and proxies attending the meeting, the total number of shares with voting rights and the proportion of the total number of shares with voting rights of the Company, the voting method, the voting result of each proposal and the details of each resolution adopted.

Article 96 If the proposal is not passed, or if the current shareholders' meeting changes the resolution of the previous shareholders' meeting, a special reminder shall be included in the announcement of the resolutions of the shareholders' meeting.

Article 97 If the shareholders' meeting adopts the relevant proposals for the election of directors, the new directors shall assume office from the date when the relevant resolution is passed at the shareholders' meeting.

Article 98 If the shareholders' meeting adopts the proposal on distribution of cash dividend, share bonus or capitalization of capital reserves, the Company will implement the specific plan within two months after the conclusion of the shareholders' meeting. Where relevant laws, administrative regulations and the relevant requirements of the securities regulatory authority of the place where the Company's shares are listed have any other requirements in respect of the aforementioned matters, such requirements shall prevail.

CHAPTER 5 DIRECTORS AND BOARD OF DIRECTORS

Section 1 General Provisions on Directors

Article 99 The directors of the Company shall be natural persons. A person shall not serve as a director of the Company under any of the following circumstances:

(1) being legally incapacitated or having limited capacity for civil conduct;

(2) being sentenced to criminal penalties for corruption, bribery, embezzlement, misappropriation of property, or disruption of the socialist market economic order, where less than five years have elapsed since the completion of the sentence, or being deprived of political rights due to a criminal offense, where less than five years have elapsed since the completion of the sentence. In the case of a suspended sentence, less than two years shall have elapsed since the expiration of the probation period;

(3) having served as a director, factory director, or manager of a company or enterprise that underwent bankruptcy liquidation, where such person bears personal responsibility for the bankruptcy, and less than three years have elapsed since the completion of the bankruptcy liquidation;

(4) having served as the legal representative of a company or enterprise that had its business license revoked or was ordered to close due to legal violations, where such person bears personal responsibility, and less than three years have elapsed since the revocation or closure;

(5) being listed as a discredited person subject to enforcement by a People's Court for being liable for relatively large amount of personal debt which has become overdue;

(6) being subject to a securities market entry ban imposed by the CSRC, where the ban period has not yet expired;

(7) having been publicly deemed unsuitable by a stock exchange to serve as a director or senior executive of the Company, where the disqualification period has not yet expired;

(8) other circumstances stipulated by laws, administrative regulations, departmental rules, or the Hong Kong Listing Rules.

Any election or appointment of director in violation of the provisions of this Article shall be null and void. The Company shall dismiss a director from office and terminate his/her duties if the circumstances under this Article arise during his or her term of office.

Article 100 Directors are elected or replaced by the shareholders' meeting and may be removed by the shareholders' meeting before the expiry of their terms of office. The term of office of a director shall be three years, and he or she may be re-elected upon expiry of the term of office. Unless there are special provisions in the Articles of Association regarding the nomination of independent non-executive directors.

If not otherwise provided by law, the shareholders shall have the right to remove any director (including the managing director or other executive director) before the expiry of his term of office by an ordinary resolution of the shareholders at a shareholders' meeting, with such removal to take effect on the date of the resolution.

The term of office of the directors shall be calculated from the date of their assumption of office to the expiry of the current term of office of the board of directors. A director shall continue to perform his duties in accordance with the laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, and the Articles of Association until a re-elected director takes office, if re-election is not conducted in a timely manner upon the expiry of his term of office. Any person appointed by the board of directors as a director to fill a casual vacancy on or as an addition to the board of directors shall hold office only until first annual shareholders' meeting upon his appointment and shall then be eligible for re-election.

The general manager or other senior management personnel may concurrently serve as a director, provided that the total number of directors who also hold the position of general manager or other senior management personnel shall not exceed one-half of the total number of directors of the Company.

Article 101 Directors shall comply with the laws, administrative regulations and the provisions of the Articles of Association, shall take measures to avoid conflicts between their own interests and the interests of the Company, and shall not make use of their powers to gain undue benefits.

The directors shall owe the following duties of loyalty to the Company:

(1) not to embezzle the property of the Company and not to misappropriate the funds of the Company;

(2) not to open accounts in which the assets or funds of the Company are deposited in his or her personal name or in the name of other individuals;

(3) not to utilize power to accept bribes or other illegal income;

(4) not to conclude any contract or enter into any transaction with the Company directly or indirectly, without reporting to the board of directors or the shareholders' meeting, and without being approved through a resolution of the board of directors or the shareholders' meeting in accordance with the provisions of the Articles of Association;

(5) not to use job convenience to secure for themselves or others business opportunities that belong to the Company, except when reporting to the board of directors or shareholders' meeting and being approved through a resolution of shareholders' meeting or when the Company cannot take such business opportunities in accordance with the provisions of laws, administrative regulations, or the Articles of Association;

(6) not to carry on a business of the same kind as that of the Company for themselves or for others, without reporting to the board of directors or shareholders' meeting and without being approved through a resolution of the shareholders' meeting;

(7) not to accept commissions for their own benefit in respect of others' transactions with the Company;

(8) no unauthorized disclosure of secrets of the Company;

(9) not to use their related party (connected) relationship to the detriment of interests of the Company;

(10) other duties of loyalty as 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.

Any directors' income in contravention of the provisions of this Article shall belong to the Company; for any damages incurred to the Company, such director shall be liable for compensation.

Immediate family members of directors and senior management, enterprises directly or indirectly controlled by directors, senior management or their immediate family members, and related party (connected) parties with other related party (connected) relationships with directors and senior management, when entering into contracts or conducting transactions with the Company, are subject to the provisions under item (4) of the second paragraph of this Article.

Article 102 Directors shall comply with the laws, administrative regulations and the provisions of the Articles of Association and shall have the duty of diligence to the Company, and shall exercise the reasonable care normally required of a manager in the best interests of the Company in the performance of his duties.

The directors shall owe the following duties of diligence to the Company:

(1) exercise the rights conferred by the Company in a prudent, conscientious and diligent manner so as to ensure that the Company's business conduct complies with the requirements of state laws, administrative regulations and various national economic policies and that its business activities do not exceed the scope of business as stipulated in its business license;

(2) treat all shareholders fairly;

(3) keep abreast of the operation and management of the Company's businesses;

(4) sign a written confirmation of the Company's periodic reports, and ensure that the information contained in the Company's periodic reports shall be true, accurate and complete;

(5) truthfully provide relevant information and data to the audit committee and shall not obstruct the audit committee or members of the audit committee in the exercise of their powers;

(6) other duty of diligence stipulated by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and the Articles of Association.

Article 103 A director who fails to attend meetings of the board of directors in person for two consecutive times nor appoints other directors to attend shall be deemed as failure in performing his or her duties and the board of directors shall recommend to the shareholders' meeting to replace such director.

Article 104 A director may resign before the expiration of his/her term. The resigning director shall submit to the Company a written report of resignation, and the resignation shall take effect on the date the Company receives the resignation report. The Company will disclose the relevant information in accordance with then applicable securities regulatory rules of the place where the Company's shares are listed. Where, as a result of a director's resignation, the number of the board members of the company is lower than the minimum quorum, the outgoing director shall continue to perform a director's functions in accordance with laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and the Articles of Association before the newly elected director assumes office.

Article 105 The Company has established a management system for director resignations, clearly specifying the accountability and compensation measures for unfulfilled public commitments and other outstanding matters. A director shall complete all handover procedures with the board of directors when his/her resignation takes effect or when his/her term of office expires, and his/her duty of loyalty to the Company and its shareholders shall not ipso facto be discharged at the end of his/her term of office, and shall remain valid during the reasonable period specified in the Articles of Association. The responsibility that a director bears during his/her term of office due to the performance of his/her duties shall not be waived or terminated upon leaving office.

A director's duty of confidentiality in respect of trade secrets of the Company survives the termination of his/her term of office until such trade secrets become public known.

Article 106 A director may be removed by resolution of the shareholders' meeting, with such removal taking effect on the date the resolution is passed.

Where a director is removed prior to the expiration of his/her term without proper cause, the director may claim against the Company for compensation.

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

Article 108 Where a director causes damages to others due to performance of his/her duties to the Company, the Company will be liable for such damages; the director shall also be liable for damages if he or she is found to have conducted intentional misconduct or gross negligence.

A director shall be liable for compensation as regards the losses caused to the Company if he or she violates the provisions of laws, administrative regulations, departmental rules or the Articles of Association in the performance of his or her duties to the Company.

Article 109 The duties of an independent non-executive director shall include, but not be limited to:

(1) participating in board meetings and providing independent judgment on matters concerning strategy, policy, corporate performance, accountability, resources, key appointments, and codes of conduct;

(2) taking a lead role where potential conflict of interest arises;

(3) serving as a member of the audit committee, remuneration and assessment committee, and nomination committee upon invitation; and

(4) scrutinizing whether the Company's performance meets the established corporate objectives and goals, and overseeing matters related to the reporting of corporate performance.

Independent non-executive directors shall regularly attend meetings of the board of directors and the committees of which they are members, actively participating in the proceedings and contributing through their skills, professional expertise, and diverse backgrounds and qualifications. They shall also attend shareholders' meetings to develop a comprehensive and impartial understanding of shareholders' views.

Independent non-executive directors shall make active contributions to the formulation of the Company's strategies and policies by providing independent, constructive, and well-founded advice.

Article 110 The qualifications, powers and functions and relevant matters of independent non-executive directors shall be implemented in accordance with relevant laws, regulations and the relevant provisions of the securities regulatory authority and the stock exchange of the place where the Company's shares are listed.

Section 2 Board of Directors

Article 111 The Company shall establish the board of directors, which shall be accountable to the shareholders' meeting.

Article 112 The board of directors shall be composed of nine directors. The directors of the Company shall be classified into executive directors, non-executive directors, and independent non-executive directors. The number of independent non-executive directors shall constitute at least one-third of the number of board members and no less than three. The Company shall have one director elected by the employees as their representative through democratic election at an employees' congress, employees' meeting, or by other forms.

Article 113 The board of directors shall exercise the following powers and duties:

(1) convening the shareholders' meeting and reporting its work thereto;

(2) implementing the resolutions of the shareholders' meeting;

(3) determining the Company's business plans and investment schemes;

(4) formulating the Company's profit distribution plans and loss recovery plans;

(5) drafting proposals for the increase or decrease of the Company's registered capital, issuance of bonds or other securities, and listing;

(6) preparing proposals for major acquisitions, purchase of the Company's shares or mergers, divisions, dissolution and changes to the Company's corporate form;

(7) deciding on matters such as the Company's external investments, asset acquisitions or disposals, asset mortgages, external guarantees, entrusted wealth management, and related party (connected) transactions, within the scope authorized by the shareholders' meeting;

(8) determining the establishment of the Company's internal management structure;

(9) appointing or dismissing the general manager of the Company and the secretary to the board of directors; based on the nomination of the general manager, appointing or dismissing deputy general managers, the chief financial officer, and other senior management of the Company, and determining their remuneration, rewards, and penalties;

(10) formulating the Company's fundamental management systems;

(11) drafting proposals for amendments to the Articles of Association;

(12) proposing to the shareholders' meeting the appointment or replacement of the audit firm engaged by the Company;

(13) reviewing the work reports of the general manager of the Company and overseeing their performance;

(14) exercising other powers granted by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, the Articles of Association, or the shareholders' meeting.

For matters exceeding the scope of authorization by the shareholders' meeting, the board of directors shall submit them to the shareholders' meeting for deliberation.

Article 114 The board of directors of the Company shall make a statement to the shareholders' meeting regarding the non-standard audit opinion issued by the certified public accountant on the Company's financial report.

Article 115 The board of directors shall formulate the rules of procedure of the board of directors to ensure that the board of directors implements the resolutions of the shareholders' meeting, so as to improve work efficiency and to ensure scientific decision-making.

Article 116 The board of directors shall establish strict review and decision-making procedures for material transactions, external investments, asset acquisitions or disposals, pledge of assets, external guarantee matters, entrusted wealth management, and related party (connected) transactions and other transactions during the ordinary course of business; material investment projects shall be reviewed by relevant experts and professionals and reported to the shareholders' meeting for approval.

Article 117 All external guarantees provided by the Company shall be submitted to the shareholders' meeting for approval, and if they meet the standards stipulated in the Articles of Association or the rules of procedure of the shareholders' meeting which require the submission of the same to the shareholders' meeting for approval, they shall also be submitted to the shareholders' meeting for consideration and approval.

In addition to the approval of a majority of all directors, guarantees falling into the scope of approval authority of the board of directors must also be approved by more than two thirds of the directors present at the meeting of the board of directors.

Article 118 In order to ensure and improve the stability and efficiency of the Company's daily operation, the board of directors shall, in accordance with the provisions of the Articles of Association and the authorization of the shareholders' meeting, delegate to the chairman or the general manager the functions and power to formulate the investment plans, asset disposal, the Company's debts and financial policies and to decide on the establishment of organizations.

Article 119 The board of directors of the Company shall establish an audit committee, a remuneration and assessment committee, a nomination committee and a strategic committee, and where necessary, may also establish other special committees. All members of the special committees shall be directors.

The audit committee shall consist of at least three directors, and shall all be non-executive directors, of which at least one member shall be the independent non-executive director that has appropriate professional qualification recognized by the Hong Kong Listing Rules or that has appropriate accounting or relevant financial management expertise. Most members shall be independent non-executive directors and the convener (chairman) of the committee shall be an independent non-executive director.

The convener (chairman) of the remuneration and assessment committee shall be an independent non-executive director and most members of the committee shall be independent non-executive directors.

The convener (chairman) of the nomination committee shall be an independent non-executive director, and most members of the committee shall be independent non-executive Directors.

Each of the special committees may engage intermediary agencies to provide professional advice according to actual needs, and the relevant expenses shall be borne by the Company.

Article 120 The Company shall establish a nomination committee that complies with Section B.3 in Part 2 of Appendix C1 of the Hong Kong Listing Rules, which shall perform the following duties:

(1) review the structure, size and composition (including the skills, knowledge and experience) of the board of directors at least annually and make recommendations on any proposed changes to the board of directors to complement the Company's corporate strategy;

(2) identify individuals suitably qualified to become directors and select or make recommendations to the board on the selection of individuals nominated for directorships;

(3) assess the independence of independent non-executive Directors;

(4) make recommendations to the board on the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the general manager; and

(5) other duties as required by the Hong Kong Listing Rules from time to time.

The nomination committee should make available its terms of reference explaining its role and the authority delegated to it by the board of directors on the websites of the Hong Kong Stock Exchange and the Company.

The Company should provide the nomination committee with sufficient resources to perform its duties. The nomination committee may, if necessary, seek independent professional advice when performing its duties. The expenses shall be borne by the Company.

If the board of directors proposes to propose a resolution at a shareholders' meeting to appoint a person as an independent non-executive director, the circular to shareholders and/or the explanatory statement accompanying the notice of such shareholders' meeting should specify:

(1) the procedures for identifying such individual, the reasons why the board of directors believes that such individual should be elected and the reasons they believe that such individual is independent;

(2) if the proposed independent non-executive director will be appointed as a director for the seventh (or beyond) listed company, the reasons why the board of directors considers that the individual can still devote sufficient time to discharge his/her responsibilities as a director;

(3) the views and perspectives, skills and experience that this individual can bring to the board of directors; and

(4) how the individual contributes to board diversity.

Article 121 The board of directors shall have one chairman, who shall be elected by the board of directors with more than half of all directors.

Article 122 The chairman shall exercise the following powers and functions:

(1) presiding over shareholders' meetings and convening and presiding over board meetings;

(2) supervising and inspecting the implementation of board resolutions;

(3) signing important board documents or other documents that should be signed by the legal representative of the Company;

(4) exercising the powers and functions of the legal representative;

(5) in the event of emergencies caused by force majeure such as catastrophic natural disasters, exercising special handling authority over company affairs in compliance with laws and in the interests of the Company, and reporting to the board of directors and shareholders' meeting of the Company afterwards;

(6) deciding on transactional matters that may be determined by the chairman as stipulated in the Articles of Association;

(7) other powers and functions granted by the board of directors or prescribed by laws, administrative regulations or the Hong Kong Listing Rules.

Article 123 If the chairman is unable or fails to perform his/her duties, a director shall be jointly recommended by a simple majority of the directors to perform such duties.

Article 124 The board meetings are divided into regular meetings and interim meetings. The board of directors shall hold at least four regular meetings each year, approximately once every quarter, convened by the chairman. The chairman shall hold at least one meeting annually with the independent non-executive directors without the presence of other directors. The notice and relevant documents for the regular board meeting shall be delivered to all directors at least fourteen days prior to the date of regular meetings (excluding the day on which the meeting is held) for the purpose of enabling all directors to attend the meeting.

Article 125 The board of directors shall convene an interim meeting upon occurrence of any one of the following circumstances:

(1) proposed by shareholders representing more than ten percent of the voting rights;

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

(3) proposed by the audit committee;

(4) deemed necessary by the chairman of the board of directors;

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

(6) proposed by the general manager in case of emergency to convene an interim meeting;

(7) the losses of the Company that have not been made up reach one-third of the total share capital of the Company;

(8) other circumstances prescribed by the Articles of Association.

Article 126 The board of directors shall give written notice to all directors five days before the interim board meeting is held each time. In case of emergency, all directors and other relevant persons may be notified verbally by telephone or other means and confirmed in writing when the board of directors meeting is convened.

Article 127 The notice of board meetings shall include the following particulars:

(1) date and venue of the meeting;

(2) duration of the meeting;

(3) subject matter and topic of the meeting;

(4) the date on which the notice was sent.

Article 128 Meetings of the board of directors shall be held in the presence of more than half of the directors. Except as otherwise provided in the Articles of Associations, resolutions made by the board of directors must be passed by more than half of all directors.

In addition to the approval of more than half of all directors, external guarantee matters as required under Article 46 of the Articles of Associations must also be approved by more than two thirds of the directors present at the board meeting. Voting on board resolutions shall be made on a one-person-one-vote basis.

Article 129 The directors who have related party (connected) relationship with the enterprise involved in the matters resolved at the board meeting shall not exercise voting rights on such resolution, nor should they exercise voting rights on behalf of other directors. Such board meeting shall be held in the presence of a majority of directors without related party (connected) relationship and a resolution at such board meeting of shall be approved by more than half of the directors without related party (connected) relationship. Where the number of directors without related party (connected) relationship present at such board meeting is less than three, the matter shall be submitted to a shareholders' meeting for consideration.

Article 130 Resolutions of the board of directors shall be voted by: show of hands or ballot.

Subject to the thorough expression of opinions by directors, the board meetings may be conducted and resolutions may be made by means of other communication, and signed by the participating directors. Written resolutions signed by all directors entitled to attend and vote at a board meeting by means of communication shall be as valid as if it had been duly passed at a board meeting. Such written resolutions may consist of several documents in like form, and each of such documents shall be signed by one or more of the aforesaid directors.

Article 131 Directors shall attend board meetings in person; if a director is unable to attend in person for any reason, he/she may appoint in writing another director to attend on his/her behalf; and the power of attorney shall contain the name of the proxy, the matters to be represented, the scope of authority and the period of validity, and shall be signed or sealed by the principal; the director attending the meeting on another director's behalf shall exercise the rights within the scope of the authorization.

Where a director neither attends a board meeting nor appoints a proxy to attend such meeting, it shall be deemed as a waiver of his or her voting rights at such meeting.

Article 132 The board of directors shall make minutes of the decisions made on the matters discussed at the meeting, and the directors present at the meeting shall sign on the minutes.

Minutes of board meetings shall be kept as archives of the Company for a period of not less than ten years.

Article 133 Minutes of board meetings shall include the following particulars:

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

(2) names of the directors present and names of directors (proxies) entrusted by others to attend the board meeting;

(3) meeting agenda;

(4) key points of the directors' speeches;

(5) the manner of voting and the result of each resolution (the result of the vote shall indicate the number of votes cast in favor, against or abstentions).

Article 134 Directors shall take responsibility for the resolutions of the board of directors. If a resolution of the board of directors violates the laws, administrative regulations or the Articles of Association and resolutions of shareholders' meeting, thereby causing the Company to sustain a material loss, the directors who took part in the resolution shall be liable to the Company for damages. However, if a director is proved to have expressed his or her opposition to such resolution when it was put to the vote, and such opposition is recorded in the minutes of the meeting, such director may be exonerated from liability.

Section 3 Independent Non-executive Directors

Article 135 Independent non-executive directors shall diligently perform their duties in accordance with laws and administrative regulations, the provisions of the CSRC, the Hong Kong Stock Exchange, and the Articles of Association, actively participating in decision-making, exercising supervisory oversight and checks and balances, and providing professional advice within the board of directors, so as to safeguard the overall interests of the Company and protect the legitimate rights and interests of minority shareholders.

Article 136 Independent non-executive directors must maintain independence. The following persons are ineligible to serve as independent non-executive directors:

(1) any person employed by the Company or its subsidiaries, as well as their spouses, parents, children and close relatives;

(2) any natural person shareholder who directly or indirectly holds more than one percent of the Company's issued shares or is among the top ten shareholders of the Company, as well as their spouses, parents and children;

(3) any person employed by shareholders who directly or indirectly hold more than five percent of the Company's issued shares or by any of the Company's top five shareholders, as well as their spouses, parents and children;

(4) any person employed by subsidiaries of the Company's controlling shareholders or de facto controllers, as well as their spouses, parents and children;

(5) any person who has significant business dealings with the Company or its controlling shareholders, de facto controllers or their respective subsidiaries, or any person employed by entities that have significant business dealings with the Company or their controlling shareholders or de facto controllers;

(6) any person who provides financial, legal, advisory, sponsorship or other services to the Company or its controlling shareholders, de facto controllers or their respective subsidiaries, including but not limited to all members of the project team, reviewers at all levels, signatories to reports, partners, directors, senior management and key personnel of the service-providing intermediary institutions;

(7) any person who has fallen under any of the circumstances described in items (1) to (6) above within the past twelve months;

(8) any other person deemed to lack independence under laws, administrative regulations, CSRC provisions, the Hong Kong Listing Rules, and the Articles of Association.

For the purposes of items (4) to (6) above, the term "subsidiaries of the Company's controlling shareholders or de facto controllers" shall not include enterprises that are under the control of the same state-owned assets regulatory authority as the Company and which, in accordance with relevant regulations, do not constitute related parties of the Company.

Independent non-executive directors shall conduct annual self-assessments of their independence and submit such assessments to the board of directors. The board of directors shall annually evaluate the independence of serving independent non-executive directors and issue a specific opinion, which shall be disclosed together with the annual report.

Article 137 To serve as an independent non-executive director of the Company, a person must satisfy the following requirements:

(1) be qualified to serve as a director of a listed company in accordance with laws, administrative regulations and other relevant provisions;

(2) meet the independence requirements set forth in the Articles of Association;

(3) possess fundamental knowledge of listed company operations and be familiar with relevant laws, regulations and rules;

(4) have at least five years of professional experience in law, accounting or economics necessary for performing independent non-executive director duties;

(5) demonstrate good personal character with no record of serious dishonesty or other misconduct;

(6) satisfy other requirements stipulated by laws, administrative regulations, CSRC provisions, the Hong Kong Listing Rules, and the Articles of Association.

Article 138 The independent non-executive directors, as members of the board of directors, owe fiduciary duties and duties of diligence to the Company and all shareholders, and shall prudently perform the following responsibilities:

(1) to engage in board deliberations and provide clear opinions on matters under discussion;

(2) to monitor potential material conflicts of interest between the Company and its controlling shareholders, de facto controllers, directors, or senior management, safeguarding the legitimate rights and interests of minority shareholders;

(3) to offer professional and objective recommendations on the Company's business development, thereby enhancing the quality of board decision-making;

(4) to fulfil any additional responsibilities stipulated by laws, administrative regulations, CSRC provisions, and the Articles of Association.

Article 139 Independent non-executive directors shall exercise the following special authorities:

(1) to independently appoint intermediaries to conduct audits, provide consultancy, or perform investigations on specific matters of the Company;

(2) to propose the convening of extraordinary shareholders' meetings to the board of directors;

(3) to propose the convening of board meetings;

(4) to publicly solicit shareholder rights from shareholders in accordance with laws;

(5) to issue independent opinions on matters that may harm the Company or the rights and interests of minority shareholders;

(6) to exercise any additional authorities stipulated by laws, administrative regulations, CSRC provisions, and the Articles of Association.

The exercise of authorities under items (1) to (3) of the preceding paragraph by independent non-executive directors shall require approval by a majority of all independent non-executive directors.

The Company shall promptly disclose any exercise of the authorities listed in item (1) above by independent non-executive directors. Where such authorities cannot be duly exercised, the Company shall disclose the specific circumstances and reasons.

Article 140 The following matters shall be submitted to the board of directors for deliberation only after obtaining the approval of a majority of all independent non-executive directors of the Company:

(1) any related party (connected) transactions required to be disclosed;

(2) proposals to amend or waive commitments made by the Company or related parties;

(3) decisions or measures adopted by the board of a listed company subject to a takeover offer in response to such acquisition;

(4) any additional matters stipulated by laws, administrative regulations, CSRC provisions, and the Articles of Association.

Article 141 The Company shall establish a mechanism for special meetings which will be attended by independent non-executive directors only. Matters such as related party transactions to be considered by the board of directors shall be approved in advance by a special meeting of the independent non-executive directors.

The Company shall convene special meetings of the independent non-executive directors on a regular or ad hoc basis. Matters listed in items (1) to (3) of paragraph 1 of Article 139 and in Article 140 of the Articles of Association shall be considered by a special meeting of the independent non-executive directors.

The special meetings of the independent non-executive directors may consider and discuss other matters of the Company when necessary.

The special meetings of the independent non-executive directors shall be convened and chaired by one independent non-executive director jointly elected by more than half of the independent non-executive directors; in the event that the convener fails to or is unable to perform his/her duties, two and more independent non-executive directors may convene a meeting on their own and elect one representative to preside over the meeting.

Minutes of special meetings of the independent non-executive directors should be prepared in accordance with the regulations and the views of independent non-executive directors should be set out in the minutes. The independent non-executive directors should sign to confirm the minutes of the meeting.

The Company shall facilitate and support the convention of the special meetings of the independent non-executive directors.

Section 4 Special Committees of the Board of Directors

Article 142 The board of directors of the Company shall establish an audit committee, which shall exercise the powers and functions of a board of supervisors as stipulated by the Company Law.

Article 143 The audit committee shall consist of three members, all of whom shall be directors not serving as senior management personnel of the Company. Among them, two shall be independent non-executive directors, and the convener shall be an accounting professional from among the independent non-executive directors.

Article 144 The audit committee shall be responsible for reviewing the Company's financial information and its disclosures, supervising and evaluating internal and external audits, and overseeing internal controls. The following matters shall be submitted to the board of directors for deliberation only after obtaining the approval of a simple majority of all audit committee members:

(1) disclosure of financial accounting reports, financial information in periodic reports, and internal control evaluation reports;

(2) appointment or dismissal of the accounting firm engaged for the listed company's audit services;

(3) appointment or dismissal of the listed company's chief financial officer;

(4) changes in accounting policies or accounting estimates, or corrections of material accounting errors, except those due to changes in accounting standards;

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

Article 145 The audit committee shall meet at least twice every year. Interim meetings may be convened upon the proposal of two or more members or when the convener deems it necessary. A meeting of the audit committee shall require the attendance of above two-thirds of its members.

Resolutions of the audit committee shall be passed by a simple majority of its members.

Each member of the audit committee shall have one vote in resolutions.

Minutes of audit committee resolutions shall be prepared according to the regulations, and members of the audit committee present at the meeting shall sign the minutes.

The working procedures or detailed rules for the audit committee shall be formulated by the board of directors.

Article 146 The board of directors of the Company shall establish special committees, namely a strategy committee, a nomination committee, a remuneration and assessment committee, which shall perform their duties in accordance with the Articles of Association and the authorization of the board of directors. Proposals from the special committees shall be submitted to the board of directors for deliberation and decision. The working procedures or detailed rules for the special committees shall be formulated by the board of directors.

Article 147 The strategy committee shall consist of three members, including the chairman of the board of directors and at least one independent non-executive director.

Article 148 The strategy committee shall be primarily responsible for researching the Company's long-term development strategy and major investment decisions, and shall make recommendations to the board of directors on the following matters:

(1) the Company's long-term development strategy plan as well as technology and product development direction;

(2) major investment and financing proposals that require board approval under the Articles of Association;

(3) major capital operations and asset management projects that require board approval under the Articles of Association;

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

Article 149 The nomination committee shall consist of three members, with the convener being an independent non-executive director. Independent non-executive directors shall constitute the majority of the committee.

Article 150 The nomination committee shall be responsible for formulating the selection criteria and procedures for directors and senior management personnel, selecting and reviewing candidates for directors and senior management personnel and their qualifications, and shall make recommendations to the board of directors regarding the following matters:

(1) nomination or removal of directors;

(2) appointment or dismissal of senior management personnel;

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

Where the board of directors does not adopt or only partially adopts the recommendations of the nomination committee, the board resolutions shall record the opinion of the nomination committee and the specific reasons for non-adoption, and such information shall be disclosed.

Article 151 The remuneration and assessment committee shall consist of three members, with the convener being an independent non-executive director. Independent non-executive directors shall constitute the majority of the committee.

Article 152 The remuneration and assessment committee shall be responsible for establishing assessment criteria and conducting evaluations of directors and senior management personnel, formulating and reviewing remuneration policies and schemes for directors and senior management personnel including but not limited to remuneration determination mechanisms, decision-making processes, payment and stoppage of recourse arrangements, and shall make recommendations to the board of directors regarding the following matters:

(1) remuneration of directors and senior management;

(2) establishment or modification of equity incentive plans, employee shareholding plans, the grant of rights to incentive participants and the fulfillment of conditions for the exercise of such rights;

(3) arrangements for directors and senior management personnel to participate in shareholding plans of subsidiaries intended to be spun off;

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

Where the board of directors does not adopt or only partially adopts the recommendations of the remuneration and assessment committee, the board resolutions shall record the opinion of the remuneration and assessment committee and the specific reasons for non-adoption, and such information shall be disclosed.

CHAPTER 6 SENIOR MANAGEMENT

Article 153 The Company shall have one general manager and may have several deputy general managers. The general manager and deputy general managers shall be appointed or dismissed by the board of directors.

A director may be appointed as the general manager or other senior management personnel, provided that the number of directors concurrently serve as the general manager or other senior management personnel shall not exceed half of the total number of directors of the Company.

Article 154 The provisions of the Articles of Association regarding disqualification from serving as a director and the management system for cessation of office shall also apply to senior management personnel.

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

Article 155 The general manager and deputy general managers shall serve a term of three years and may be reappointed upon expiration of their term.

Article 156 The general manager shall be accountable to the board of directors and shall exercise the following powers and functions:

(1) presiding over the Company's production, operation, and management activities, implementing board resolutions, and reporting to the board of directors;

(2) implementing the Company's annual business plans and investment schemes;

(3) proposing the establishment plan for the Company's internal management structure;

(4) formulating the Company's fundamental management systems;

(5) establishing the Company's specific rules and regulations;

(6) recommending to the board of directors the appointment or dismissal of deputy general managers and the chief financial officer of the Company;

(7) deciding on the appointment or dismissal of other management personnel other than those to be appointed or dismissed by the board of directors;

(8) other powers and functions granted by the Articles of Association, the board of directors, and the Hong Kong Listing Rules.

The general manager shall attend board meetings, but if he/she is not a director, he/she shall not have voting rights at the board meetings. Deputy general managers shall assist the general manager and shall be accountable to the general manager.

Article 157 The general manager shall formulate his/her working rules, which shall be implemented upon approval by the board of directors.

Article 158 The working rules of the general manager shall include the following particulars:

(1) the conditions and procedures for convening the meeting of the general manager and the persons to attend such meetings;

(2) the specific responsibilities of each of the general manager and other senior management personnel and their division of job duties;

(3) the utilization of the Company's funds and assets, the authority to enter into major contracts, and the reporting system to the board of directors and the audit committee;

(4) such other matters as the board of directors deems necessary.

Article 159 The general manager and deputy general managers may resign before the expiration of their term. The specific resignation procedures and measures shall be governed by their employment contracts with the Company.

Article 160 The Company shall have a board secretary who shall be responsible for the preparation of shareholders' meetings and board meetings of the Company, the custody of documents and the management of the shareholder's information of the Company, and the handling of information disclosure matters. The board secretary shall comply with laws, administrative regulations, departmental rules, and the relevant provisions of the Articles of Association.

Article 161 If a senior management personnel violates laws, administrative regulations, departmental rules, or the provisions of the Articles of Association during the performance of his/her duties to the Company and causes losses to the Company, he/she shall be liable for compensation.

Article 162 Senior management personnel of the Company shall faithfully perform their duties to safeguard the best interests of the Company and all its shareholders. Senior management personnel of the Company who failed to faithfully perform their duties or breach their duty of good faith and cause damage to the interests of the Company and public shareholders shall be liable for compensation in accordance with the law.

CHAPTER 7 FINANCIAL AND ACCOUNTING SYSTEM, PROFIT DISTRIBUTION AND AUDIT

Section 1 Financial and Accounting System

Article 163 The Company shall establish its financial and accounting systems in accordance with laws, administrative regulations and the provisions of relevant state departments. Where the securities regulatory authority where the Company's shares are listed prescribes otherwise, such provisions shall prevail.

Article 164 The Company shall prepare, publish, distribute, submit, disclose, maintain, and announce its annual reports and interim reports in compliance with relevant laws, administrative regulations, and the Hong Kong Listing Rules.

Article 165 The Company shall prepare annual financial reports at the end of each accounting year, which shall be audited by an accounting firm in accordance with the law.

Annual financial reports shall be prepared in compliance with laws, administrative regulations, and the provisions of the State Council's finance department, and shall be made available at the Company's premises for shareholder review at least twenty days prior to the annual shareholders' meeting. Each shareholder of the Company shall have the right to obtain the financial reports mentioned in the Articles of Association.

The financial reports in the preceding paragraph shall include a board of directors' report together with a balance sheet (including all documents required to be annexed under the PRC or other applicable laws, administrative regulations, departmental rules, normative documents, and the Hong Kong Listing Rules) and a profit and loss account (income statement) or a statement of income and expenditure (cash flow statement), or (where not contravene the relevant PRC applicable laws, administrative regulations, departmental rules and normative documents) a financial summary report approved by the Hong Kong Stock Exchange.

Unless otherwise stipulated in the Articles of Association, the Company shall deliver or mail (postage prepaid) the aforementioned financial reports to each holder of overseas listed shares at least twenty-one days before the annual shareholders' meeting, using the address registered in the shareholder register. Subject to compliance with laws, administrative regulations, departmental rules, and the Hong Kong Listing Rules, the Company may also disclose such reports via public notice (including publication on the Company's website).

Article 166 The Company shall not maintain separate accounting books beyond those required by law. The Company's funds shall not be deposited in any account under an individual's name.

Article 167 The Company shall use Renminbi (RMB) as its functional currency. Exchange rates between RMB and other currencies shall be calculated based on the median rate published by The People's Bank of China. The Company's non-RMB business shall be handled in accordance with national laws, regulations, and rules on foreign exchange control.

Article 168 When distributing the after-tax profit of the current year, the Company shall set aside ten percent of its profit to the statutory common reserve fund. Where the accumulated amount of the Company's statutory common reserve fund is more than fifty percent of the Company's registered capital, further allocation is not required.

If its statutory common reserve fund is not sufficient to make up losses of the previous year, profits of the current year shall be applied to make up losses before allocation is made to the statutory common reserve fund pursuant to the above provisions.

After allocation of the statutory common reserve fund from after-tax profits, the Company may, upon a resolution passed at the shareholders' meeting, allocate discretionary common reserve fund from after-tax profits.

The remaining after-tax profits after making up losses and allocation of common reserve fund shall be distributed in proportion to the number of shares held by the shareholders, unless otherwise stipulated in the Articles of Association.

If the Company distributes profits to shareholders in violation of the provisions of the Company Law, the shareholders shall return the profits distributed in violation of the provisions to the Company; and if the Company incurs losses, the shareholders and the directors, supervisors and senior management personnel who are held liable shall be held liable for compensation.

The Company's own shares held by the Company shall not participate in the distribution of profit.

Article 169 The Company's reserve fund shall be applied to make up losses of the Company, expand the Company's business operations or be converted to increase the registered capital of the Company.

When utilizing reserve funds to make up for the Company's losses, the discretionary reserve fund and statutory reserve fund should be used first; if the losses still cannot be made up, the capital reserve fund may be used in accordance with regulations.

Upon the conversion of the statutory common reserve fund into increasing the registered capital, the balance of the statutory common reserve fund shall not be less than twenty-five percent of the registered capital of the Company before such conversion.

Article 170 The Company may distribute dividends in cash or by shares.

Article 171 After the resolution on the profit distribution plan is made at the shareholders' meeting of the Company, the board of directors of the Company shall complete the distribution of dividends (or shares) within two months after the shareholders' meeting.

Section 2 Internal Audit

Article 172 The Company shall implement an internal audit system specifying the governance structure, authorities and responsibilities, staffing, funding provisions, utilization of audit results, and accountability.

The internal audit system of the Company shall be implemented upon approval by the board of directors and publicly disclosed.

Article 173 The internal audit function of the Company shall conduct supervision and inspection of the Company's business operations, risk management, internal controls, and financial information.

Article 174 The internal audit function shall be responsible to the board of directors.

The internal audit function shall accept the oversight and guidance of the audit committee in the course of its supervision and inspection of the Company's business activities, risk management, internal control and financial information. Upon identifying material issues or leads, the internal audit function shall immediately report directly to the audit committee.

Article 175 The specific organization and implementation of the assessment of the Company's internal control shall be undertaken by the internal audit function. The Company shall issue an annual internal control evaluation report based on assessment report and relevant information issued by the internal audit function and reviewed by the audit committee.

Article 176 The internal audit function shall provide active cooperation and necessary support to facilitate communications between the audit committee and external auditors including accounting firms and state audit authorities.

Article 177 The audit committee shall participate in the evaluation of the head of the internal audit function.

Section 3 Appointment of Accounting Firm

Article 178 The Company shall engage an accounting firm qualified under the Securities Law to conduct accounting statement audits, net asset verification and other related consulting services, with the engagement period being one year and renewable.

Article 179 The appointment or dismissal of an accounting firm shall be decided by the shareholders' meeting. The board of directors shall not appoint any accounting firm prior to the shareholders' meeting's decision.

Article 180 The Company shall ensure providing the engaged accounting firm with true and complete accounting vouchers, accounting books, financial accounting reports and other accounting materials, and shall not refuse, conceal or make false statements.

Article 181 The audit fees of the accounting firm shall be determined by a simple majority of the shareholders at the shareholders' meeting.

Article 182 When the Company dismisses or does not renew the engagement of an accounting firm, it shall give the accounting firm thirty days' prior notice. The accounting firm shall be allowed to present its views when the shareholders' meeting votes on the dismissal.

If the accounting firm proposes to resign, it shall explain to the shareholders' meeting whether there are any improper circumstances involving the Company.

CHAPTER 8 NOTICES AND ANNOUNCEMENTS

Article 183 Notices of the Company shall be given in the following forms:

(1) by personal delivery;

(2) by mail, facsimile, e-mail and other means of communication;

(3) by other forms prescribed by laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules or these Articles of Association.

In respect of the manner in which the Company may make available or send corporate communications to the shareholders in accordance with the requirements of the Hong Kong Listing Rules, subject to the laws and regulations and listing rules in the place where the Company's share are listed and the Articles of Association, corporate communications may be sent to the shareholders through the Company's designated website and/or the website of the Hong Kong Stock Exchange or by electronic means. Corporate communications mentioned above shall refer to any documents issued or to be issued by the Company for the information or action of the shareholders or such other persons as may be required under the Hong Kong Listing Rules, including but not limited to the annual reports (including the report of the board of directors, the annual accounts of the Company, the auditor's report and the financial summary reports, if applicable), the Company's interim reports and interim summary reports (if applicable), the notice of meetings, listing documents, circulars, proxy form, etc.

Where a notice is given by way of announcement under authorization conferred by the Articles of Association, such announcement shall be published in accordance with the methods prescribed in the Hong Kong Listing Rules.

Article 184 If a notice of the Company is sent by way of announcement, once an announcement is made, it is deemed that all relevant parties have received the notice.

Article 185 The notices convening the shareholders' meetings of the Company shall be sent by way of announcement or other notification methods as provided for in the Articles of Association or in accordance with the Hong Kong Listing Rules.

Article 186 The notices convening the shareholders' meetings of the Company shall be served by personal delivery or by mail, facsimile, e-mail or any other means.

Article 187 For notices of the Company served by personal delivery, the recipient shall sign (or seal) on the delivery receipt and the date of signature affixed by the recipient shall be deemed as the date of service. For notices delivered by mail, the fifth business day commencing from the date on which the notice is submitted to the post office for delivery shall be deemed as the date of service. For notices served by facsimile, the time of recording of the facsimile shall be the time of service. For notices served by e-mail, the date of sending of the e-mail shall be deemed as the date of service, provided that the Company shall notify the recipient of the e-mail by telephone from the date of sending of the e-mail and keep the record of the e-mail sent until the resolution is signed. For notices served by public announcement, the date of publication of the first public announcement shall be the date of service.

Article 188 Where the notice of the meeting is not given to a person that is entitled to receive such notice, or where such person fails to receive the notice, due to any accidental omission, this shall not invalidate the meeting or any resolution made at the meeting.

Article 189 The Company shall make announcements in accordance with the relevant regulations of the securities regulatory authority where the Company's shares are listed.

Article 190 If the Hong Kong Listing Rules require the Company to send, mail, distribute, dispatch, publish or otherwise provide the relevant documents of the Company in both English and Chinese versions, the Company may, to the extent permitted by applicable laws, administrative regulations, departmental rules and normative documents, and in accordance with applicable laws, administrative regulations, departmental rules and normative documents, (as such shareholders indicated) only send him or her the English versions or Chinese versions of documents if the Company has made applicable arrangements to ascertain whether its shareholders wish to only receive English versions or Chinese versions of documents.

CHAPTER 9 MERGER, DIVISION, CAPITAL INCREASES, CAPITAL REDUCTIONS, DISSOLUTION AND LIQUIDATION

Section 1 Merger, Division, Capital Increases and Capital Reductions

Article 191 The Company may conduct mergers either by absorption or by new establishment.

A merger by absorption occurs when one company absorbs another company, with the absorbed company being dissolved. A merger by new establishment occurs when two or more companies merge to form a new company, with all merging parties being dissolved.

Article 192 When the Company merges with a company in which it holds more than ninety percent of the shares, the merged company is not required to obtain a resolution from its shareholders' meeting, but shall notify other shareholders, who have the right to request the Company to purchase their equity or shares at a reasonable price.

A merger of the Company involving payment not exceeding ten percent of the Company's net assets may proceed without a shareholders' meeting resolution, unless otherwise stipulated in the Articles of Association, the stock exchange where the Company's shares are listed, or the securities regulatory authority.

If a merger of the Company under the preceding two paragraphs does not require a shareholders' meeting resolution, it shall be approved by a board resolution.

Article 193 In a merger of the Company, the merging parties shall enter into a merger agreement and prepare a balance sheet and an inventory of assets. The Company shall notify creditors within ten days from the date of the merger resolution and make a public announcement in newspapers or the National Enterprise Credit Information Publicity System (國家企業信用信息公示系統) within thirty days.

Creditors may, within thirty days from the date of receiving the notice or within forty-five days from the date of the announcement if no notice is received, demand that the Company repay its debts or provide corresponding guarantees.

Article 194 In a merger of the Company, the claims and debts of the merging parties shall be assumed by the surviving company or the newly established company after the merger.

Article 195 In a division of the Company, its assets shall be divided accordingly.

In a division of the Company, it shall prepare a balance sheet and an inventory of assets. The Company shall notify creditors within ten days from the date of the division resolution and make a public announcement in newspapers or the National Enterprise Credit Information Publicity System within thirty days.

Article 196 The pre-division debts of the Company shall be jointly assumed by the post-division companies, unless otherwise agreed in a written agreement between the Company and its creditors prior to the division in respect of debt settlement.

Article 197 When the Company reduces its registered capital, it shall prepare a balance sheet and an inventory of assets.

The Company shall notify creditors within ten days from the date of the shareholders' meeting resolution on capital reduction and make a public announcement in newspapers or the National Enterprise Credit Information Publicity System within thirty days. Creditors may, within thirty days from the date of receiving the notice or within forty-five days from the date of the announcement if no notice is received, demand that the Company repay its debts or provide corresponding guarantees.

When the Company reduces its registered capital, it shall reduce the amount of capital contributions or shares in proportion to the shareholders' shareholdings, unless otherwise stipulated by law or the Articles of Association.

Article 198 If the Company still has losses after making up for them in accordance with the provisions of the second paragraph under Article 169 of the Articles of Association, it may reduce its registered capital to cover the losses. If the registered capital is reduced to cover the losses, the Company shall not distribute to shareholders nor exempt them from their obligations to make capital contributions or pay for shares.

Where the registered capital is reduced in accordance with the provisions of the preceding paragraph, the provisions of the second paragraph under Article 169 shall not apply, but it shall make a public announcement in newspapers or the National Enterprise Credit Information Publicity System within thirty days from the date of the shareholders' meeting resolution on reducing the registered capital.

After a reduction of registered capital under the preceding two paragraphs, the Company shall not distribute profits until the accumulated statutory reserve and discretionary reserve reach fifty percent of the registered capital of the Company.

Article 199 If the registered capital is reduced in violation of the Company Law and other relevant regulations, shareholders shall return the funds received, and any reduction or exemption of shareholder contributions shall be restored; if the Company suffers losses, the shareholders and responsible directors and senior management personnel shall be liable for compensation.

Article 200 When the Company issues new shares to increase its registered capital, shareholders shall not have preemptive rights, unless otherwise stipulated in the Articles of Association or resolved by the shareholders' meeting resolution that shareholders have preemptive rights.

Article 201 In case of a merger or division of the Company, if registration matters change, it shall complete the change registration with the company registration authority in accordance with the law; if the Company is dissolved, it shall complete the deregistration of the Company in accordance with the law; if a new company is established, it shall complete the establishment registration in accordance with the law.

An increase or decrease in registered capital of the Company shall be registered with the company registration authority in accordance with the law.

Section 2 Dissolution and Liquidation

Article 202 The Company shall be dissolved for the following reasons:

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

(2) dissolution resolved by the shareholders' meeting;

(3) dissolution required due to merger or division of the Company;

(4) revocation of business license, order of closure or cancelation in accordance with law;

(5) when serious difficulties occur in the Company's operation and management, continuing its existence would cause significant losses to shareholders' interests, and such difficulties cannot be resolved through other means, shareholders holding ten percent or more of the voting rights of the Company may petition the people's court to dissolve the Company.

Where any dissolution event specified in the preceding paragraph occurs in the Company, it shall publicize the dissolution cause through the National Enterprise Credit Information Publicity System within ten days.

Article 203 The Company may continue its existence by amending the Articles of Association or through a resolution of the shareholders' meeting if it falls under items (1) or (2) of the first paragraph under Article 202 of the Articles of Association and has not yet distributed assets to shareholders.

Any amendment to the Articles of Association or resolution of the shareholders' meeting pursuant to the preceding paragraph shall require approval by above two-thirds of the voting rights held by shareholders present at the shareholders' meeting.

Article 204 Where the Company is dissolved under items (1), (2), (4), or (5) of the first paragraph under Article 202 of the Articles of Association, it shall undergo liquidation. The directors shall be the liquidation obligors of the Company and shall form a liquidation group within fifteen days from the date the dissolution cause arises to conduct the liquidation.

The liquidation group shall consist of directors, unless otherwise stipulated in the Articles of Association or resolved by the shareholders' meeting to appoint other persons.

Liquidation obligors who fail to perform their liquidation duties in a timely manner and thereby cause losses to the Company or creditors shall be liable for compensation.

Article 205 Where the Company shall be liquidated in accordance with the provisions under Article 193, and if a liquidation group is not established for liquidation within the stipulated period or if the liquidation is not carried out after the establishment of the liquidation group, the interested parties may apply with the people's court for setting up a liquidation group with designated relevant personnel to conduct the liquidation.

Where the Company shall be dissolved in accordance with the provisions under item (4) of the first paragraph under Article 202 of the Articles of Association, the department that made the decision of revocation of business license, order of closure or cancelation or the company registration authority may apply with the people's court for setting up a liquidation group with designated relevant personnel to conduct the liquidation.

Article 206 The liquidation group shall exercise the following powers and functions during the liquidation period:

(1) liquidating the Company's properties and preparing separate balance sheets and inventories of property;

(2) notifying and announcing to creditors;

(3) handling unfinished business related to the liquidation of the Company;

(4) paying outstanding taxes and taxes incurred during the liquidation process;

(5) settling claims and debts;

(6) distributing remaining assets of the Company after debt repayment;

(7) representing the Company in civil litigation activities.

Article 207 The liquidation group shall notify creditors within ten days from the date of its establishment and make a public announcement in newspapers or the National Enterprise Credit Information Publicity System within sixty days. A creditor shall lodge his/her claim with the liquidation group within thirty days from the date of receiving the notice or within forty-five days from the date of the announcement if he/she has not received the notice.

A creditor shall state matters relevant to his/her creditor rights in making his/her claim and furnish evidence. The liquidation group shall register such creditor rights.

The liquidation group shall not make any settlement to creditors during the period of claim.

Article 208 Upon liquidation of the Company's property and the preparation of the balance sheet and inventory of property, the liquidation group shall draw up a liquidation plan to be submitted to the shareholders' meeting or people's court for confirmation.

The Company's remaining property after payments of liquidation expenses, wages, social insurance expenses and statutory compensation of employees, outstanding taxes and the Company's debts respectively shall be distributed according to shareholders' shareholding proportion.

The Company shall continue to exist during the liquidation period, although it shall not engage in any operating activities that are not related to the liquidation. The Company's property will not be distributed to the shareholders before repayments are made in accordance with the preceding paragraph.

Article 209 Upon liquidation of the Company's property and the preparation of the balance sheet and inventory of property, if the liquidation group becomes aware that the Company does not have sufficient property to meet its liabilities, it shall apply to the People's Court for bankruptcy liquidation.

Following the acceptance of application for bankruptcy by the People's Court, the liquidation group shall hand over the liquidation affairs to the bankruptcy administrator appointed by the people's court.

Article 210 Upon completion of the liquidation of the Company, the liquidation group shall prepare a liquidation report and submit it to the shareholders' meeting or the People's Court for verification, and the report shall be submitted to the registration authority of the Company in order to cancel the Company's registration and announce the termination of the Company.

Article 211 When performing the duties in relation to the liquidation, members of the liquidation group shall bear the duties of loyalty and diligence.

If members of the liquidation group are reluctant to perform their liquidation duties and cause losses to the Company, they shall be liable for compensation. A member of the liquidation group is liable to indemnify the Company or its creditors in respect of any loss arising from his/her intentional or gross negligence.

Article 212 Where the Company has not incurred any debts during its existence, or has settled all its debts, the Company's registration may be canceled through a simplified procedure in accordance with the provisions upon the commitment of all shareholders.

Cancellation of the Company's registration through a simplified procedure shall be announced through the National Enterprise Credit Information Publicity System for a period of not less than twenty days. If there is no objection after the expiration of the announcement period, the Company may apply to the company registration authority for deregistration of the Company within twenty days.

If the Company is deregistered through a simplified procedure, the shareholders who have made an untrue commitment to the contents specified in the first paragraph of this Article shall be jointly liable for the debts incurred before the deregistration.

Article 213 If the Company has been revoked its business license, ordered to close down or revoked, and has not applied to the company registration authority for cancellation of the Company's registration for three years, the company registration authority may make an announcement through the National Enterprise Credit Information Publicity System for a period of not less than sixty days. If there is no objection after the expiration of the announcement period, the company registration authority may cancel the registration of the Company.

In the case of cancellation of the Company's registration as described in the preceding paragraph, the original obligations of shareholders and liquidation obligor of the Company shall remain unchanged.

Article 214 If the Company is declared bankrupt in accordance with the law, it will be liquidated in accordance with the law on corporate bankruptcy.

CHAPTER 10 AMENDMENT TO THE ARTICLES OF ASSOCIATION

Article 215 The Company shall amend the Articles of Association under any of the following circumstances:

(1) when provisions of the Articles of Association conflict with amended laws, administrative regulations or the Hong Kong Listing Rules following revisions to the Company Law or relevant laws, administrative regulations and the Hong Kong Listing Rules;

(2) when changes in the Company's circumstances become inconsistent with matters recorded in the Articles of Association;

(3) when the shareholders' meeting resolves to amend the Articles of Association.

Article 216 Where amendments to the Articles of Association adopted by resolution of the shareholders' meeting require approval from competent authorities, such amendments shall be submitted to competent authorities for approval. Amendments involving the Company's registration matters shall undergo change registration in accordance with law.

Article 217 The board of directors shall revise the Articles of Association in accordance with the shareholders' meeting resolution on amendments to the Articles of Association and the approval opinions of relevant competent authorities.

Article 218 Amendments to the Articles of Association that constitute information required to be disclosed under laws, regulations and the securities regulatory authority of the place where the Company's shares are listed shall be publicly announced as prescribed.

CHAPTER 11 COMPLIANCE ADVISER

Article 219 The Company shall appoint a Compliance Adviser on a permanent basis. The Directors shall consult with and, if necessary, seek advice from the Compliance Adviser, on a timely and on-going basis, in the following circumstances:

(1) before the publication of any regulatory announcement, circular or financial report by the Company;

(2) where a transaction, which might be a notifiable or connected transaction (as defined in the Hong Kong Listing Rules), is contemplated by the Company including share issues and share repurchases;

(3) where the Company proposes to use the proceeds of its initial public offering in a manner different from that detailed in the listing document in respect of such initial public offering, or where the business activities, developments or results of the Company deviate from any forecast, estimate or other information set out in such listing document;

(4) where the Hong Kong Stock Exchange makes an inquiry of the Company under the Hong Kong Listing Rules; and

(5) other matters requiring advice from the Compliance Adviser under the Hong Kong Listing Rules.

CHAPTER 12 SUPPLEMENTAL PROVISIONS

Article 220 Definitions

(1) Controlling shareholder means shareholder whose shares account for more than fifty percent of the Company's total share capital, or who hold less than fifty percent of the shares, but whose voting rights for the shares held are sufficient to have significant impact on the resolution(s) at the shareholders' meeting.

(2) A de facto controller is a natural person, legal person or other organization who can actually control the behavior of the Company through investment relations, agreements or other arrangements, other than the shareholders of the Company.

(3) Related relationship means the relationship between the controlling shareholder of the Company, its de facto controller, directors, senior management and enterprises directly or indirectly controlled by it, as well as other relationships that may result in the transfer of the Company's interests. However, state-owned enterprises do not have related relationship solely as a result of being controlled by the State.

(4) Connected relationship, connected person and connected transaction shall have the meaning ascribed thereto under the Hong Kong Listing Rules.

Article 221 The Articles of Association is written in the Chinese language and in the event of any inconsistency between any other language or different version of the Articles of Association and the Articles of Association, the Chinese version of the Articles of Association as most recently approved by and registered with the company registration authority shall prevail.

Article 222 Matters not covered in the Articles of Association shall be dealt with in accordance with laws, regulations, prescriptive documents and the relevant provisions of the securities regulatory authority of the place where the Company's shares are listed, taking into account the actual situation of the Company. In the event of any conflict between the Articles of Association and laws, regulations, prescriptive documents and the provisions of the securities regulatory authority of the place where the Company's shares are listed as promulgated from time to time, the laws, regulations, prescriptive documents and the provisions of the securities regulatory authority of the place where the Company's shares are listed shall prevail.

Article 223 Unless otherwise provided, all references in the Articles of Association to "above", "within" and "before" shall include the relevant number itself; references to "less than", "beyond", "below" and "exceed" shall not include the relevant number itself.

Article 224 The Articles of Association shall be interpreted by the board of directors of the Company.

Article 225 The annexes to the Articles of Association include the rules of procedure of the shareholders' meeting and the rules of procedure of the board of directors.

Article 226 The Articles of Association shall come into effect from the date of consideration and approval by the shareholders, and the original articles of association shall automatically expire.

Hangzhou Tongshifu Cultural and Creative (Group) Co., Ltd.