Hangzhou Qiandaohu Xunlong Sci-tech Co., Ltd.

Articles of Association

September 2026

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Articles of Association of Hangzhou Qiandaohu Xunlong Sci-tech Co., Ltd.

CHAPTER 1 GENERAL PROVISIONS

Article 1 To safeguard the legitimate rights and interests of Hangzhou Qiandaohu Xunlong Sci-tech Co., Ltd. (hereinafter the "Company"), its shareholders, employees, and creditors, and to regulate the organisation and conduct of the Company, the Articles of Association are formulated in accordance with the *Company Law of the People's Republic of China* (hereinafter the "Company Law"), the *Securities Law of the People's Republic of China* (hereinafter the "Securities Law"), the *Guidelines for Articles of Association of Listed Companies*, the *Trial Measures for the Administration of Overseas Issuance and Listing of Securities by Domestic Enterprises,* the *Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited* (hereinafter the "Hong Kong Listing Rules"), and other applicable laws, regulations, departmental rules, normative documents, regulations of the securities regulatory authorities at the Company's stock listing place, taking into account the Company's actual circumstances.

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

The Company was established through the overall restructuring of Hangzhou Qiandaohu Xunlong Technology Development Co., Ltd. It is registered with the Hangzhou Market Supervision and Administration Bureau and has obtained a business licence, with the Unified Social Credit Code: 9133010077080761XB.

Article 3 The Company completed the filing with the China Securities Regulatory Commission (hereinafter the "CSRC") on May 19, 2026 and was approved by The Stock Exchange of Hong Kong Limited (hereinafter the "Hong Kong Stock Exchange") on Jun 29,2026 for its initial public offering of 16,332,900 overseas listed foreign shares (hereinafter "H shares") in Hong Kong. The H shares were listed on the Main Board of the Hong Kong Stock Exchange on Jun 30,2026.

Article 4 The Company's registered name: 杭州千島湖鱘龍科技股份有限公司

English name: Hangzhou Qiandaohu Xunlong Sci-tech Co., Ltd.

Article 5 The Company's registered address is Room 710, No.299, Qingxi Avenue, Qiandaohu Town, Chun'an County, Hangzhou, Zhejiang. Postal Code: 311700.

Article 6 The Company's registered capital is RMB108,885,600.

Article 7 The Company is a joint stock company with perpetual existence.

Article 8 The chairperson of the Board who represents the Company in executing its affairs shall serve as the Company's legal representative. If the chairperson who serves as the legal representative resigns, such resignation shall be deemed as a concurrent resignation from the position of legal representative. Upon the resignation of the legal representative, the Company shall determine a new legal representative within 30 days from the date of resignation.

Article 9 The legal consequences of civil activities undertaken by the legal representative in the name of the Company shall be borne by the Company.

Any restriction on the powers of the legal representative stipulated in the Articles of Association or imposed by the shareholders' meeting shall not be enforceable against a third party acting in good faith.

If the legal representative causes damage to others while performing duties, the Company shall bear the civil liability. After the Company bears the civil liability, it may seek compensation from the at-fault legal representative in accordance with laws or the Articles of Association.

Article 10 The Company's entire capital is divided into equal shares. Shareholders shall be liable to the Company only to the extent of their subscribed shares, and the Company shall be liable for its debts with all its assets.

Article 11 The Company shall, in accordance with the *Constitution of the Communist Party of China*, establish an organisation of the Communist Party of China to carry out Party activities. The Company shall provide the necessary conditions for such activities undertaken by the Party organisation.

Article 12 From the date on which the Articles of Association become effective, the former Articles of Association and their amendments shall automatically become invalid. From the date on which the Articles of Association become effective, they shall constitute a legally binding document that regulates the organisation and conduct of the Company, as well as the rights and obligations between the Company and its shareholders and among shareholders, and shall be legally binding on the Company, its shareholders, directors, and senior management members. In accordance with the Articles of Association, a shareholder shall have the right to bring a lawsuit against a shareholder, a director, a senior management member, or the Company itself. Likewise, the Company shall have the right to bring a lawsuit against a shareholder, a director, or a senior management member.

Article 13 For the purposes of the Articles of Association, senior management members refer to the Company's general manager, deputy general managers, Board secretary, and chief financial officer.

CHAPTER 2 BUSINESS OBJECTIVE AND SCOPE OF BUSINESS

Article 14 The Company's business objective is to provide a high-quality lifestyle experience. By offering premium quality and satisfactory services, the Company aims to turn customers into partners; by providing satisfactory returns and maintaining a prudent philosophy, it reassures investors; by offering growth opportunities and a platform for development, it supports employee advancement; and by building an industry and pursuing sustainable development, it contributes to society. With professional capability and dedicated commitment, the Company strives to become an innovative, technology-driven, and pioneering enterprise, achieving the goal of ranking "first in China and top three globally" in the caviar product sector, and becoming a sustained leader in the global caviar industry.

Article 15 Upon registration in accordance with the law, the business scope of the Company includes: Licensed items: food production; food business; food operation (sale of pre-packaged food); aquaculture; and production of aquatic seedlings. (Activities subject to approval in accordance with the law may only be carried out after obtaining approval from the relevant authorities. Specific business activities are subject to the approval documents or permits issued by those authorities.) General items: retail sale of edible agricultural products; procurement of primary agricultural products; procurement of aquatic products; sale of feed for animal husbandry and fisheries; retail sale of aquatic products; technical services, technology development, technical consultation, technology exchange, technology transfer, and technology promotion; wholesale of aquatic products; and primary processing of edible agricultural products. (Except for activities that are subject to approval in accordance with the law, business activities shall be carried out independently with the business license in accordance with the law.)

CHAPTER 3 SHARES

Section 1 Share Issuance

Article 16 The Company's shares shall be in the form of share certificates.

Article 17 The issuance of the Company's shares shall follow the principles of fairness, openness, and impartiality, and each share of the same class shall have equal rights.

Shares of the same class issued at the same time shall have identical issuance conditions and prices; any entity or individual subscribing for shares shall pay the same price for each share they subscribe for.

Article 18 The shares of the Company shall be registered shares. The shares issued by the Company shall have a par value denominated in Renminbi, with a par value of RMB1 per share. The H shares issued by the Company may, in accordance with the laws of the place of listing and the customary practices of securities registration and custody, be deposited primarily with a nominee company under Hong Kong Securities Clearing Company Limited. The domestic unlisted shares already issued by the Company shall be centrally registered and deposited with China Securities Depository and Clearing Corporation Limited.

Article 19 Any shareholder whose name appears on the register of shareholders, or any person applying to have his/her name entered in the register of shareholders, may apply to the Company for the issuance of a replacement share certificate in respect of any share for which the share certificate has been lost.

Where a holder of overseas listed foreign shares loses a share certificate and applies for a replacement share certificate, the matter may be dealt with in accordance with the laws of the place where the original register of holders of overseas listed foreign shares is kept, the rules of the relevant stock exchange, or other applicable provisions.

Article 20 The Company was established through the overall restructuring of Hangzhou Qiandaohu Xunlong Technology Development Co., Ltd. The details of the promoters, the number of shares subscribed for, shareholding percentages, methods of capital contribution, and dates of contribution are set out below (any subsequent changes in the Company's shareholders shall be subject to the register of shareholders maintained by the Company):

No.	Name of promoter	Number of shares subscribed for	Percentage of shareholding (%)	Method of capital contribution	Date of capital contribution
1	William Francis Holst II (USA)	14,530,400	25.05%	Overall conversion of net assets into shares	16 April 2010
2	Chun'an Qiandao Lake Red Apple Investment Co., Ltd.	7,083,200	12.22%	Overall conversion of net assets into shares	16 April 2010
3	Wang Bin	5,883,600	10.14%	Overall conversion of net assets into shares	16 April 2010
4	Hangzhou Qiandao Lake Development Group Co., Ltd.	5,171,900	8.92%	Overall conversion of net assets into shares	16 April 2010

No.	Name of promoter	Number of shares subscribed for	Percentage of shareholding (%)	Method of capital contribution	Date of capital contribution
5	Chinese Academy of Fishery Sciences East China Sea Fishery Research Institute	3,752,900	6.47%	Overall conversion of net assets into shares	16 April 2010
6	Chinese Academy of Fishery Sciences	3,583,300	6.18%	Overall conversion of net assets into shares	16 April 2010
7	Zhejiang Newline Media Investment Co., Ltd.	3,257,500	5.62%	Overall conversion of net assets into shares	16 April 2010
8	Zhejiang Yidu Venture Capital Co., Ltd.	3,076,600	5.30%	Overall conversion of net assets into shares	16 April 2010
9	Beijing Gaojing Luoke Electrical Equipment Co., Ltd.	2,895,600	4.99%	Overall conversion of net assets into shares	16 April 2010
10	Hangzhou Lingfeng Cybernaut Venture Capital Partnership (Limited Partnership)	2,171,700	3.74%	Overall conversion of net assets into shares	16 April 2010
11	Hangzhou Tianhai Holding Group Co., Ltd.	1,809,700	3.12%	Overall conversion of net assets into shares	16 April 2010
12	Zhejiang Yuehai Venture Capital Co., Ltd.	1,447,800	2.50%	Overall conversion of net assets into shares	16 April 2010
13	Jiangsu Fumao Investment Management Co., Ltd.	1,266,800	2.18%	Overall conversion of net assets into shares	16 April 2010
14	Zhejiang Provincial Fisheries Technology Promotion Center	1,194,400	2.06%	Overall conversion of net assets into shares	16 April 2010
15	Beijing Liantian Technology Development Co., Ltd.	874,600	1.51%	Overall conversion of net assets into shares	16 April 2010
Total		**58,000,000**	**100.00**	**/**	**/**

The total number of shares issued upon the establishment of the Company was 58 million shares, with a par value of RMB1 each.

Article 21 Upon completion of the filing with the China Securities Regulatory Commission and with the approval of the Hong Kong Stock Exchange, the Company issued 16,332,900 H Shares to qualified investors. An aggregate of 92,552,700 domestic unlisted shares held by the Company's shareholders were converted into H Shares and listed on the Hong Kong Stock Exchange upon completion of such conversion.

On 30 June 2026, following completion of the initial public offering of H Shares, the Company's share capital structure on its listing date on the Hong Kong Stock Exchange was as follows: 108,885,600 ordinary shares, comprising 16,332,900 H Shares and 92,552,700 overseas listed foreign shares converted from domestic unlisted shares.

Article 22 Neither the Company nor any of its subsidiaries (including the Company's affiliated enterprises) shall provide any financial assistance, by way of gift, advance payment, guarantee, compensation, or loan, or otherwise, to any person who acquires or intends to acquire shares in the Company, except where the Company implements an employee share ownership scheme.

For the benefit of the Company, and subject to compliance with the relevant laws, administrative regulations, and the requirements of the CSRC and the Hong Kong Stock Exchange, and upon completion of the relevant procedures in accordance with the aforesaid requirements, the Company may, pursuant to a resolution of the shareholders' meeting, or a resolution of the Board of Directors made in accordance with the Articles of Association or pursuant to an authorisation by the shareholders' meeting, provide financial assistance for another person to acquire shares in the Company or its parent company, provided that the aggregate amount of such financial assistance shall not exceed 10% of the total issued share capital. Such resolution of the Board of Directors shall be approved by more than two-thirds of all directors.

Where any violation of the preceding two paragraphs causes losses to the Company, the directors and senior management members responsible shall be liable for compensation.

Section 2 Increase, Decrease and Repurchase of Shares

Article 23 The Company may increase its capital by the following methods in accordance with the needs of its operation and development, in compliance with laws, administrative regulations, the securities regulatory rules of the Company's stock listing place, and the *Hong Kong Listing Rules*, and upon separate resolutions of the shareholders' meeting:

(i) Issuing shares to unspecified subscribers;

(ii) Issuing shares to specified subscribers;

(iii) Distributing bonus shares to existing shareholders;

(iv) Converting capital reserve into share capital;

(v) Other methods approved by laws, administrative regulations, the CSRC, and the Hong Kong Stock Exchange.

Article 24 The Company may decrease its registered capital. The decrease of the Company's registered capital shall be carried out in accordance with the procedures stipulated by the *Company Law*, the *Hong Kong Listing Rules*, and other relevant regulations and the Articles of Association.

Article 25 The Company shall not repurchase its own shares. However, the following circumstances are excepted, provided that such repurchase does not violate laws, regulations, the securities regulatory rules of the Company's stock listing place, the *Hong Kong Listing Rules*, or the Articles of Association:

(i) To reduce the Company's registered capital;

(ii) To merge with another company holding the Company's shares;

(iii) To use the shares for employee share ownership schemes or equity incentives;

(iv) To repurchase shares upon a shareholder's request when such shareholder objects to a resolution of the shareholders' meeting on the Company's merger or division;

(v) To use the shares for the conversion of corporate bonds issued by the Company that are convertible into shares;

(vi) As necessary to safeguard the Company's value and the rights and interests of shareholders;

Except in the foregoing circumstances, the Company shall not repurchase its own shares.

Article 26 The Company may repurchase its own shares through public centralised trading or by other means approved by laws, administrative regulations, the CSRC, and the Hong Kong Stock Exchange.

Article 27 Where the Company repurchases its own shares under the circumstances specified in items (i) and (ii) of Article 25 of the Articles of Association, such repurchase shall be subject to a resolution of the shareholders' meeting. Where the Company repurchases its own shares under the circumstances specified in items (iii), (v) and (vi) of

Article 25 of the Articles of Association, such repurchase shall be subject to a resolution of the Board of Directors passed at a Board meeting attended by more than two-thirds of the directors.

Where the Company repurchases its own shares in accordance with Article 25, shares repurchased under item (i) shall be cancelled within 10 days from the date of repurchase; shares repurchased under items (ii) and (iv) shall be transferred or cancelled within 6 months; and where the circumstances specified in items (iii), (v) and (vi) apply, the total number of its own shares held by the Company shall not exceed 10% of the Company's total issued shares, and such shares shall be transferred or cancelled within three years. Where laws, regulations, or the securities regulatory authorities of the Company's stock listing place provide otherwise in relation to matters concerning share repurchases, such provisions shall prevail. Any repurchase of the Company's H shares shall comply with the *Hong Kong Listing Rules* and other relevant laws, regulations, and regulatory requirements of the Company's H shares listing place.

Following the repurchase of its own shares, the Company shall fulfil its information disclosure obligations in accordance with the rules of the stock exchange of the Company's stock listing place and other applicable securities regulatory requirements.

Section 3 Transfer of Shares

Article 28 The Company's shares shall be transferred in accordance with the law.

All transfers of H shares shall be effected by instruments of transfer in a usual or common form or in any other form of written instrument of transfer accepted by the Board of Directors (including the standard transfer form or transfer document prescribed by the Hong Kong Stock Exchange from time to time). The instrument of transfer may only be signed by hand or affixed with a valid company seal (where the transferor or transferee is a company). Where the transferor or transferee is a recognised clearing house (hereinafter "**Recognised Clearing House**") or its nominee as defined under the relevant ordinances in force from time to time under Hong Kong law, the instrument of transfer may be signed by hand or in machine-printed form. All instruments of transfer shall be kept at the registered address of the Company or at such other place as the Board of Directors may designate from time to time.

Article 29 The Company shall not accept its shares as the subject of a pledge.

Article 30 Shares issued prior to the Company's public offering of shares shall not be transferred within 1 year from the date on which the Company's shares are listed and traded on a stock exchange. Where laws, administrative regulations, the CSRC, or the Hong Kong Stock Exchange otherwise provide for the transfer of shares in the Company held by shareholders, such provisions shall prevail.

Directors and senior management members of the Company shall report to the Company the shares they hold in the Company and any changes therein. During their term of office, they shall not transfer more than 25% of the total number of shares they hold in the Company each year; the shares they hold in the Company shall not be transferred within 1 year from the date the Company's shares are listed and traded. Such persons shall not transfer the shares they hold in the Company within six months after leaving their positions. Where the listing rules of the Company's stock listing place provide otherwise regarding restrictions on the transfer of the Company's shares, such provisions shall prevail.

Article 31 Where any director, senior management member, or shareholder holding more than 5% of the Company's shares sells shares or other securities of an equity nature issued by the Company within 6 months after purchase, or purchases such shares or securities again within 6 months after sale, any gains arising therefrom shall belong to the Company, and the Board of Directors of the Company shall recover such gains. However, this shall not apply where a securities company holds more than 5% of the shares as a result of purchasing the unsold shares after underwriting, or in any other circumstances prescribed by the securities regulatory authorities under the State Council. Where the listing rules of the Company's stock listing place provide otherwise regarding restrictions on the transfer of the Company's shares, such provisions shall prevail.

For the purposes of the preceding paragraph, the shares or other securities of an equity nature held by directors, senior management members, and natural person shareholders include shares or other securities of an equity nature held by their spouses, parents, and children, as well as those held through accounts in the names of other persons.

Where the Board of Directors of the Company fails to comply with the provisions of the first paragraph, shareholders shall have the right to require the Board of Directors to do so within 30 days. Where the Board of Directors fails to do so within the aforesaid period, shareholders shall have the right to institute legal proceedings directly before a People's Court in their own names for the benefit of the Company.

Where the Board of Directors of the Company fails to comply with the provisions of the first paragraph, the directors responsible shall bear joint and several liability in accordance with the law.

CHAPTER 4 SHAREHOLDERS AND THE SHAREHOLDERS' MEETING

Section 1 Shareholders

Article 32 The shareholders of the Company are persons who lawfully hold shares of the Company and whose names are entered in the register of shareholders. The Company shall establish the register of shareholders on the basis of the records provided by the securities registration and clearing institution, and the register of shareholders shall constitute sufficient evidence of shareholders' shareholdings in the Company. The original register of holders of H shares shall be maintained in Hong Kong, and the entrusted overseas agent shall ensure at all times that the original and duplicate registers of holders of overseas listed shares are consistent. The Hong Kong branch register of shareholders shall be available for inspection by shareholders, provided that the Company may, in accordance with applicable laws and regulations and the laws and regulations of the Company's stock listing place, suspend shareholder registration procedures.

Shareholders shall enjoy rights and assume obligations according to the class of shares they hold; shareholders holding shares of the same class shall enjoy equal rights and assume the same obligations.

Article 33 When the Company convenes a shareholders' meeting, distributes dividends, undergoes liquidation, or engages in other activities requiring the determination of shareholder identity, the record date shall be fixed by the Board of Directors or the convener of the shareholders' meeting. Shareholders whose names appear on the register of shareholders at the close of business on the record date shall be entitled to the relevant rights and interests.

Article 34 Shareholders of the Company shall enjoy the following rights:

(i) To receive dividends and other forms of profit distribution according to the proportion of shares they hold;

(ii) To request, convene, preside over, attend, or appoint a shareholder proxy to attend shareholders' meetings and exercise the corresponding right to speak and vote thereat in accordance with the law;

(iii) To supervise the Company's operations and make suggestions or inquiries;

(iv) To transfer, donate, or pledge the shares they hold in accordance with laws, administrative regulations, the securities regulatory rules of the Company's stock listing place, and the Articles of Association;

(v) To inspect and copy the Articles of Association, register of shareholders, minutes of shareholders' meetings, resolutions of Board meetings, and financial accounting reports. Shareholders who satisfy the requirements may inspect accounting books and vouchers of the Company;

(vi) To participate in the distribution of the Company's remaining assets according to the proportion of shares they hold when the Company is terminated or liquidated;

(vii) To request the Company to repurchase their shares if they object to resolutions of the shareholders' meeting regarding the Company's merger or division;

(viii) Other rights stipulated by laws, administrative regulations, departmental rules, the securities regulatory rules of the Company's stock listing place, or the Articles of Association.

Article 35 Shareholders requesting to inspect or copy relevant materials of the Company shall comply with the *Company Law,* the *Securities Law,* the securities regulatory rules of the Company's stock listing place, and other applicable laws and administrative regulations.

Where a shareholder requests access to the relevant information referred to in the preceding Article or requests copies of such materials, the shareholder shall provide written documents evidencing the class and number of shares held in the Company. Upon verification of the shareholder's identity, the Company shall provide such information or materials in accordance with the shareholder's request.

Where a shareholder who has individually or collectively held more than 3% of the Company's shares for a continuous period of more than 180 days requests access to the Company's accounting books and vouchers, the provisions of paragraphs 2, 3 and 4 of Article 57 of the *Company Law* shall apply. Where the Articles of Association prescribe a lower shareholding threshold, such provisions shall prevail.

Where shareholders request to inspect or copy relevant materials of the Company's wholly-owned subsidiaries, the provisions of the preceding three paragraphs shall apply.

Article 36 Where the content of a resolution of the shareholders' meeting or the Board of Directors violates laws or administrative regulations, shareholders shall have the right to request the People's Court to declare the invalidity of the resolution.

If the meeting convening procedures or voting methods of the shareholders' meeting or the Board of Directors violate laws, administrative regulations, or the Articles of Association, or if the content of a resolution violates the Articles of Association, shareholders shall have the right to request the People's Court to revoke the resolution within 60 days from the date the resolution is made. However, if the meeting convening procedures or voting methods of the shareholders' meeting or the Board of Directors have only minor defects and do not have a substantial impact on the resolution, this provision shall not apply.

A shareholder who was not notified of the shareholders' meeting may apply to a People's Court for revocation of the resolution within 60 days from the date on which the shareholder knew or ought to have known that the shareholders' resolution had been made. Where the right of revocation is not exercised within 1 year from the date on which the resolution was made, such right shall lapse.

Where the Board of Directors, shareholders, or other related parties have disputes regarding the validity of a resolution of the shareholders' meeting, they shall promptly bring a lawsuit before the People's Court. Prior to the Court's judgment or ruling, the related parties shall implement the resolution of the shareholders' meeting, and no entity may refuse to implement the content of the resolution on the grounds that such resolution is invalid. The Company, directors, and senior management shall faithfully perform their duties to ensure the normal operation of the Company.

Where the People's Court issues a judgment or ruling on the relevant matter, the Company shall fulfill its information disclosure obligations in accordance with laws, administrative regulations, and requirements of the CSRC and the Hong Kong Stock Exchange, fully explaining the impact, and shall actively cooperate with enforcement after

the judgment or ruling takes effect. If the matter involves the correction of prior-period items, the Company shall handle it promptly and fulfil the corresponding information disclosure obligations.

Articles 37 A resolution of the shareholders' meeting or the Board of Directors of the Company shall not be validly adopted under any of the following circumstances:

(i) No shareholders' meeting or Board meeting was convened to adopt the resolution;

(ii) The resolution was not voted upon at the shareholders' meeting or Board meeting;

(iii) The number of attendees, or the voting rights represented thereby did not meet the threshold required under the *Company Law* or the Articles of Association;

(iv) The number of votes cast in favour of the resolution, or the voting rights represented thereby, did not meet the threshold required under the *Company Law* or the Articles of Association.

Article 38 If a director or senior management member who is not a member of the Audit Committee, in performing his/her duties, violates laws, administrative regulations, or the Articles of Association and causes losses to the Company, any shareholder who has held individually or collectively more than 1% of the Company's shares for a continuous period of more than 180 days shall have the right to submit a written request to the Audit Committee to bring a lawsuit before the People's Court; if a member of the Audit Committee violates laws, administrative regulations, or the Articles of Association in performing his/her duties and causes losses to the Company, the aforementioned shareholder may request the Board of Directors in writing to bring a lawsuit before the People's Court.

If, after receiving the written request from the shareholder as provided in the preceding paragraph, the Audit Committee or the Board of Directors refuses to initiate a lawsuit, fails to initiate a lawsuit within 30 days from receipt of the request, or in urgent circumstances where failure to initiate a lawsuit immediately would cause irreparable harm to the Company's interests, the aforementioned shareholder may, in order to protect the Company's interests, bring a lawsuit directly before the People's Court in his/her own name.

Where a third party infringes upon the Company's lawful rights and interests and causes losses to the Company, the shareholder mentioned in the first paragraph of this Article may bring a lawsuit before the People's Court in accordance with the provisions of the preceding two paragraphs.

Article 39 If any director, supervisor, or senior management member of a wholly-owned subsidiary of the Company, in performing his/her duties, violates laws, administrative regulations, or the Articles of Association and causes losses to the Company, or if a third party infringes upon the lawful rights and interests of the wholly-owned subsidiary and causes losses, any shareholder who has held individually or collectively more than 1% of the Company's shares for a continuous period of more than 180 days may, in accordance with the first three paragraphs of Article 189 of the *Company Law*, request the Audit Committee or the Board of Directors of the wholly-owned subsidiary in writing to bring a lawsuit before the People's Court, or bring a lawsuit directly before the People's Court in his/her own name.

Article 40 Where directors or senior management members violate laws, administrative regulations, or the Articles of Association and infringe upon shareholders' interests, shareholders may bring a lawsuit before the People's Court.

Article 41 Shareholders of the Company shall bear the following obligations:

(i) To comply with laws, administrative regulations, the *Hong Kong Listing Rules*, and the Articles of Association;

(ii) To pay for their shares according to the shares subscribed and the method of capital contribution;

(iii) Not to withdraw their capital except in circumstances stipulated by laws and regulations;

(iv) Not to abuse shareholder rights to damage the interests of the Company or other shareholders; not to abuse the Company's independent legal person status and shareholders' limited liability to damage the interests of the Company's creditors;

(v) Other obligations stipulated by laws, administrative regulations, the *Hong Kong Listing Rules*, or the Articles of Association.

Shareholders who abuse their rights and cause losses to the Company or other shareholders shall bear compensation liability according to law. Shareholders who abuse the Company's independent legal person status and shareholders' limited liability to evade debts and seriously damage the interests of the Company's creditors shall bear joint and several liability for the Company's debts.

Article 42 Where a shareholder holding more than 5% of the voting shares of the Company pledges any shares held by such shareholder, the shareholder shall submit a written report to the Company on the same day on which such pledge occurs.

Section 2 Controlling Shareholders and Actual Controllers

Article 43 The controlling shareholders and actual controllers of the Company shall exercise their rights and perform their obligations in accordance with laws, administrative regulations, and the requirements of the CSRC and the stock exchange, and shall safeguard the interests of the listed company.

Article 44 The controlling shareholders and actual controllers of the Company shall comply with the following provisions:

(i) Exercise shareholders' rights in accordance with the law, and not to abuse their control over the Company or use connected relationships to prejudice the lawful rights and interests of the Company or other shareholders;

(ii) Strictly fulfil their public statements and various undertakings, and not to alter or waive the same without authorisation;

(iii) Strictly perform their information disclosure obligations in accordance with the relevant provisions, proactively cooperate with the Company in information disclosure, and promptly notify the Company of material events that have occurred or may occur;

(iv) Not to misappropriate the Company's funds in any manner;

(v) Not to compel, instruct, or require the Company or relevant persons to provide guarantees in violation of laws or regulations;

(vi) Not to use undisclosed material information of the Company to seek benefits, disclose undisclosed material information relating to the Company in any manner, or engage in unlawful or non-compliant activities such as insider dealing, short-swing trading, or market manipulation;

(vii) Not to prejudice the lawful rights and interests of the Company or other shareholders through non-arm's length connected transactions, profit distributions, asset restructurings, external investments, or any other means;

(viii) Ensure the integrity of the Company's assets and the independence of the Company's personnel, finance, organisation, and business operations, and not to affect the Company's independence in any manner;

(ix) Other provisions of laws, administrative regulations, the requirements of the CSRC, the business rules of the Hong Kong Stock Exchange, or the Articles of Association.

Where the controlling shareholders or actual controllers of the Company do not serve as directors of the Company but actually execute the affairs of the Company, the provisions of the Articles of Association regarding directors' duties of loyalty and diligence shall apply.

Where the controlling shareholders or actual controllers of the Company instruct directors or senior management members to engage in acts detrimental to the interests of the Company or its shareholders, such controlling shareholders or actual controllers shall bear joint and several liability together with such directors or senior management members.

Article 45 Where the controlling shareholders or actual controllers pledge shares of the Company held or actually controlled by them, they shall maintain the stability of the Company's control and business operations.

Article 46 Where the controlling shareholders or actual controllers transfer shares of the Company held by them, they shall comply with the restrictive provisions on share transfers under laws, administrative regulations, and the requirements of the CSRC and the Hong Kong Stock Exchange, as well as the undertakings given by them in relation to restrictions on share transfers.

Section 3 General Provisions on the Shareholders' Meetings

Article 47 The shareholders' meeting consists of all shareholders. It serves as the Company's governing body and shall, in accordance with the law, exercise the following powers:

(i) To elect and remove directors, and decide on matters related to their remuneration;

(ii) To review and approve the Board of Directors' report;

(iii) To review and approve the Company's profit distribution plan and loss recovery plan;

(iv) To make resolutions on the Company's increase or decrease of registered capital;

(v) To make resolutions on the issuance of corporate bonds;

(vi) To make resolutions on the Company's merger, division, dissolution, liquidation, or change of corporate form;

(vii) To amend the Articles of Association;

(viii) To make resolutions on the appointment and dismissal of the accounting firm engaged to audit the Company;

(ix) To review and approve the guarantee matters stipulated in Article 48 and the financial assistance matters stipulated in Article 49 of the Articles of Association;

(x) To review matters related to the Company's purchase or sale of major assets exceeding 30% of the Company's most recent audited total assets within one year;

(xi) To review transactions of the Company that, in accordance with the *Hong Kong Listing Rules*, are required to be submitted to the shareholders' meeting for consideration and approval, excluding transactions such as financial assistance, provision of guarantees, receipt of donated cash assets, or debt waivers that involve no consideration and impose no obligations on the Company;

(xii) To review connected transactions that are required under the *Measures for the Administration of Connected Transactions* to be submitted to the shareholders' meeting for consideration;

(xiii) To review and approve changes in the use of raised funds;

(xiv) To review equity incentive plans and employee share ownership schemes;

(xv) To review matters relating to the Company's repurchase of its own shares under circumstances specified in items (i) and (ii) of Article 25 of the Articles of Association;

(xvi) To review other matters that, under laws, administrative regulations, departmental rules, the regulatory rules of the Hong Kong Stock Exchange (including but not limited to Chapters 14 and 14A of the *Hong Kong Listing Rules*), or the Articles of Association, are required to be decided by the shareholders' meeting.

The shareholders' meeting may authorise the Board of Directors to make resolutions on the issuance of corporate bonds.

Except as otherwise provided by laws, administrative regulations, departmental rules, or the regulatory rules of the Hong Kong Stock Exchange, the powers of the shareholders' meeting set forth above shall not be exercised by the Board of Directors or any other body or individual through delegation.

Article 48 The following external guarantees of the Company must be reviewed and approved by the shareholders' meeting:

(i) Any guarantee provided after the total external guarantees of the Company and its controlled subsidiaries reach or exceed 50% of the Company's most recent audited net assets;

(ii) Any guarantee provided after the total external guarantees of the Company exceed 30% of the Company's most recent audited total assets;

(iii) Any guarantee provided after the total guarantee amount provided by the Company to others within one year exceeding 30% of the Company's most recent audited total assets;

(iv) Any guarantee provided to a guaranteed party with a debt-to-asset ratio exceeding 70%;

(v) Any single guarantee with an amount exceeding 10% of the Company's most recent audited net assets;

(vi) Any guarantee provided to shareholders, actual controllers, and their connected persons;

(vii) Other guarantee circumstances stipulated by the Articles of Association;

(viii) Other guarantee circumstances stipulated by laws, administrative regulations, departmental rules, other normative documents, the laws and regulations of the Company's stock listing place, or the *Hong Kong Listing Rules*.

When the Board of Directors reviews guarantee matters, such matters shall be approved by more than two-thirds of the directors present at the meeting. When the shareholders' meeting reviews the guarantee matters under item (iii) of the preceding paragraph, such matters shall be approved by more than two-thirds of the voting rights held by the shareholders present at the meeting.

Guarantees provided by the Company for its wholly-owned subsidiaries, or for its controlled subsidiaries within the scope of its consolidated financial statements where other shareholders of such subsidiaries provide guarantees in proportion to their equity, without harming the Company's interests, may be exempted from the provisions of items (i), (iv), and (v) of the first paragraph under this Article, unless otherwise provided by laws, administrative regulations, the *Hong Kong Listing Rules*, other securities regulatory rules of the Company's stock listing place, or the Articles of Association.

The Board of Directors has the right to review and approve external guarantee matters other than those requiring approval by the shareholders' meeting as mentioned above.

When the shareholders' meeting reviews guarantee matters under item (vi) of the first paragraph under this Article, the shareholder concerned, or shareholders controlled by the actual controller, shall not participate in the voting. The resolution shall be passed by a simple majority of the voting rights held by other shareholders attending the meeting.

Article 49 Subject to Article 22 of the Articles of Association, where any financial assistance provided by the Company (including interest-bearing or interest-free loans, entrusted loans, and similar arrangements) constitutes a matter required under the *Hong Kong Listing Rules* to be submitted to the shareholders' meeting for approval, such matter shall, in addition to being reviewed and approved by the Board of Directors, also be submitted to the shareholders' meeting for consideration.

Where the recipient of such financial assistance is a controlled subsidiary within the scope of the Company's consolidated financial statements, and none of the other shareholders of such controlled subsidiary includes the Company's controlling shareholder, actual controller, or their connected persons, the provisions of the preceding paragraph shall not apply.

Article 50 Shareholders' meetings are classified into annual shareholders' meetings and extraordinary shareholders' meetings. The annual shareholders' meeting shall be held once a year and shall be held within 6 months after the end of the previous fiscal year.

Article 51 If any of the following circumstances occur, the Company shall convene an extraordinary shareholders' meeting within 2 months from the date the facts arise:

(i) When the number of directors is less than the minimum number stipulated by the *Company Law* or two-thirds of the number stipulated by the Articles of Association;

(ii) When the Company's uncovered losses reach one-third of the total paid-in share capital;

(iii) When shareholders who individually or jointly hold more than 10% of the Company's shares request it;

(iv) When the Board of Directors deems it necessary;

(v) When the Audit Committee proposes to convene;

(vi) Other circumstances stipulated by laws, administrative regulations, departmental rules, the laws and regulations of the Company's stock listing place, the *Hong Kong Listing Rules*, or the Articles of Association.

Under item (iii) in the preceding paragraph, the number of shares held shall be calculated as of the date on which the shareholders submit the written request.

If an extraordinary shareholders' meeting is convened in response to the requirements of the securities regulatory rules of the Company's stock listing place, the actual date of the meeting may be adjusted in accordance with the approval progress of the stock exchange at the Company's stock listing place.

Article 52 The Company's shareholders' meetings shall be held at the Company's registered address or at another location specified in the notice of the shareholders' meeting.

The shareholders' meeting shall be held at a physical venue and in the form of an on-site meeting. The Company shall also provide a means of online voting to facilitate shareholders' participation in and voting at the shareholders' meeting. Shareholders who attend the shareholders' meeting through the aforesaid means shall be deemed to be present.

Article 53 Where the Company convenes a shareholders' meeting using an online voting method, it shall provide a secure, cost-effective, and convenient online voting system for the shareholders' meeting. Investors whose identities have been authenticated through the online voting system for the shareholders' meeting shall be confirmed as having lawful and valid shareholder status and shall have lawful and valid voting rights. Where the Company convenes a shareholders' meeting using other voting methods recognised or required by the regulatory authorities of the Company's stock listing place, shareholders' identities shall be confirmed in accordance with the relevant business rules.

Section 4 Convening of Shareholders' Meetings

Article 54 The Board of Directors shall convene shareholders' meetings within the prescribed time limit.

Article 55 With the consent of more than half of all independent non-executive directors, independent non-executive directors have the right to propose to the Board of Directors to convene an extraordinary shareholders' meeting. The Board of Directors shall, in accordance with laws, administrative regulations, the laws and regulations of the Company's stock listing place, the *Hong Kong Listing Rules*, and the Articles of Association, provide written feedback on whether to agree to convene an extraordinary shareholders' meeting within 10 days of receiving the proposal.

If the Board of Directors agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of the shareholders' meeting within 5 days of making the resolution; if the Board of Directors does not agree to convene an extraordinary shareholders' meeting, it shall explain the reasons and make an announcement. Any changes to the original proposal in the notice shall obtain the consent of more than half of the independent non-executive directors.

Article 56 The Audit Committee shall, when proposing to the Board of Directors to convene an extraordinary shareholders' meeting, submit the proposal in writing to the Board of Directors. The Board of Directors shall, in accordance with laws, administrative regulations, the laws and regulations of the Company's stock listing place, the *Hong Kong Listing Rules*, and the Articles of Association, provide written feedback on whether to agree to convene an extraordinary shareholders' meeting within 10 days of receiving the proposal.

If the Board of Directors agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of the shareholders' meeting within 5 days of making the resolution, and any changes to the original proposal in the notice shall be agreed upon by the Audit Committee.

If the Board of Directors does not agree to convene an extraordinary shareholders' meeting or fails to provide feedback within 10 days of receiving the proposal, it shall be deemed that the Board of Directors is unable or unwilling to perform its duty of convening the shareholders' meeting, and the Audit Committee may convene and preside over the meeting on its own.

Article 57 Shareholders who individually or jointly hold more than 10% of the Company's shares (excluding treasury shares) have the right to request the Board of Directors to convene an extraordinary shareholders' meeting and shall submit the request in writing to the Board of Directors. The Board of Directors shall, in accordance with laws, administrative regulations, the laws and regulations of the Company's stock listing place, the *Hong Kong Listing Rules*, and the Articles of Association, provide written feedback within 10 days after receiving the request, indicating whether it agrees to convene an extraordinary shareholders' meeting.

If the Board of Directors agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of the shareholders' meeting within 5 days of making the resolution, and any changes to the original request in the notice shall be agreed upon by the relevant shareholders.

If the Board of Directors does not agree to convene an extraordinary shareholders' meeting or fails to provide feedback within 10 days of receiving the request, shareholders who individually or jointly hold more than 10% of the Company's shares (excluding treasury shares) have the right to propose to the Audit Committee to convene an extraordinary shareholders' meeting and shall submit the request in writing to the Audit Committee.

If the Audit Committee agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of the shareholders' meeting within 5 days of receiving the request, and any changes to the original request in the notice shall be agreed upon by the relevant shareholders.

If the Audit Committee fails to issue the notice of the shareholders' meeting within the prescribed period, it shall be deemed that the Audit Committee will not convene or preside over the shareholders' meeting, and shareholders individually or jointly holding more than 10% of the Company's shares (excluding treasury shares) for more than 90 consecutive days may convene and preside over the meeting on their own.

Article 58 If the Audit Committee or the shareholders decide to convene a shareholders' meeting on their own, they must notify the Board of Directors in writing and, if required, file with the stock exchange in accordance with the securities regulatory rules of the Company's stock listing place.

Before the announcement of a resolution of the shareholders' meeting, the proportion of shares held by the convening shareholders shall not be less than 10%.

When issuing the notice of the shareholders' meeting and the announcement of the resolution of the shareholders' meeting, the Audit Committee or the convening shareholders shall, if required, submit the relevant supporting materials as required by the stock exchange at the Company's stock listing place.

Article 59 For shareholders' meetings convened by the Audit Committee or shareholders themselves, the Board of Directors and the Board secretary shall cooperate. The Board of Directors shall provide the register of shareholders as of the record date.

Article 60 The necessary expenses for shareholders' meetings convened by the Audit Committee or shareholders themselves shall be borne by the Company.

Section 5 Proposals and Notices of Shareholders' Meetings

Article 61 The content of the proposals shall fall within the scope of the shareholders' meeting's authority, have clear topics and specific resolution matters, and comply with the provisions of laws, administrative regulations, the laws and regulations of the Company's stock listing place, the *Hong Kong Listing Rules*, and the Articles of Association.

Article 62 When the Company convenes a shareholders' meeting, the Board of Directors, the Audit Committee, and shareholders who individually or collectively hold more than 1% of the Company's shares shall have the right to submit proposals to the Company.

Shareholders individually or jointly holding more than 1% of the Company's shares may submit additional proposals in writing to the convener 10 days before the shareholders' meeting. The convener shall issue a supplementary notice of the shareholders' meeting within 2 days of receiving the proposal, specifying the content of the additional proposal, and submit the additional proposal to the shareholders' meeting for consideration. However, additional proposals that violate laws, administrative regulations, or the Articles of Association, or do not fall within the authority of the shareholders' meeting, shall be excluded. The Company shall not increase the shareholding threshold required for shareholders to submit additional proposals.

Except for the circumstances stipulated in the preceding paragraph, the convener shall not modify the proposals already listed in the notice of the shareholders' meeting or add new proposals after issuing the notice of the shareholders' meeting.

Proposals not listed in the notice of the shareholders' meeting or not in compliance with Article 61 of the Articles of Association shall not be voted on or resolved at the shareholders' meeting.

Article 63 The convener shall notify all shareholders at least 21 days before the annual shareholders' meeting and at least 15 days before the extraordinary shareholders' meeting.

In calculating the commencement of the time limits for convening a shareholders' meeting, the day on which the meeting is held shall be excluded. Where laws, regulations, the listing rules of the Company's stock listing place, or the requirements of securities regulatory authorities provide otherwise, such provisions shall prevail.

Article 64 The notice of the shareholders' meeting shall include the following content:

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

(ii) The matters and proposals to be reviewed at the meeting;

(iii) The record date for shareholders entitled to attend the shareholders' meeting;

(iv) A clear statement that all shareholders are entitled to attend the shareholders' meeting and may appoint a proxy in writing to attend the meeting and vote, and the proxy does not need to be a shareholder of the Company;

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

(vi) Where a shareholders' meeting is convened online or by other means, the notice of the shareholders' meeting shall specify the time and procedures for voting online or by other means.

The commencement time for voting by other means at the shareholders' meeting shall not be earlier than 3:00 p.m. on the day prior to the on-site meeting and shall not be later than 9:30 a.m. on the day of the on-site meeting. The end time shall not be earlier than 3:00 p.m. on the day the on-site meeting concludes.

The interval between the record date and the meeting date shall not exceed seven trading days, and shall be later than the time of disclosure of the announcement. Once determined, the record date shall not be changed.

The notice and supplementary notice of a shareholders' meeting shall fully and completely disclose the full details of all proposals, as well as all information or explanations necessary for shareholders to make a reasonable judgment on the matters to be considered. Where any matter to be considered requires the opinion of the independent non-executive directors, such opinions and the reasons therefor shall be disclosed at the same time when the notice or supplementary notice of the shareholders' meeting is issued.

Article 65 If a shareholders' meeting is to discuss the election of directors, the notice of the shareholders' meeting shall fully disclose detailed information about each candidate, including at least the following:

(i) Educational background, work experience, concurrent positions, and other personal information;

(ii) Whether there is any connected relationship with the Company, its controlling shareholders, or actual controllers;

(iii) The number of shares held in the Company;

(iv) Whether the candidate has been subject to any penalties by the CSRC, the Hong Kong Stock Exchange, or other relevant authorities, or sanctions by any stock exchange;

(v) Whether there exist any circumstances under the *Company Law* and other laws, administrative regulations, and regulatory rules of the Company's stock listing place that disqualify a person from acting as a director;

(vi) Information relating to the candidate that is required to be disclosed under the *Hong Kong Listing Rules*.

Article 66 After the notice of a shareholders' meeting has been issued, the meeting shall not be postponed or cancelled without due cause, and the proposals listed in the notice shall not be cancelled. In the event of a postponement or cancellation, the convener shall notify all shareholders at least 2 business days prior to the originally scheduled date of the meeting and state the reasons therefor. Where a shareholders' meeting is postponed, the Company shall announce the rescheduled date in such notice. Where the listing rules of the stock exchange at the Company's stock listing place provide otherwise in respect of the foregoing matters, such provisions shall prevail.

Section 6 Holding of Shareholders' Meetings

Article 67 The Company's Board of Directors and other conveners shall take necessary measures to ensure the orderly conduct of shareholders' meetings. Any acts that disrupt the meetings, create disturbances, or infringe upon shareholders' lawful rights and interests shall be stopped, and promptly reported to relevant authorities for investigation.

Article 68 All shareholders registered on the register of shareholders on the record date or their proxies have the right to attend shareholders' meetings and exercise their voting rights in accordance with applicable laws, regulations, the laws and regulations of the Company's stock listing place, the *Hong Kong Listing Rules*, and the Articles of Association (unless certain shareholders are required by the laws and regulations of the Company's stock listing place or the *Hong Kong Listing Rules* to abstain from voting on specific matters).

Shareholders may attend shareholders' meetings in person or appoint proxies to attend and vote on their behalf. Any shareholder entitled to attend and vote at a shareholders' meeting shall be entitled to appoint one or more persons (who need not be shareholders) as his/her proxy or proxies to attend and vote on his/her behalf.

Article 69 Individual shareholders who attend the meeting in person shall present their ID card or other valid certificate or proof of identity. If a shareholder appoints a proxy to attend, the proxy shall present his/her valid ID card and a power of attorney from the shareholder.

A corporate shareholder shall attend the meeting through its legal representative or a proxy authorised by the legal representative. Where the legal representative attends the meeting, he/she shall present his/her ID card and valid proof of his/her qualification as the legal representative. Where a proxy attends the meeting, the proxy shall present his/her ID card and a written power of attorney duly issued by the legal representative of the corporate shareholder (except where the shareholder is a recognised clearing house or its nominee).

A partnership shareholder shall attend the meeting through its managing partner (including a representative appointed by the managing partner) or a proxy authorised by the managing partner. Where the managing partner (including its appointed representative) attends the meeting, he/she shall present his/her ID card and valid proof of qualification as the managing partner (including as the appointed representative of the managing partner). Where a proxy attends the meeting, the proxy shall present his/her ID card and a written power of attorney duly issued by the managing partner of the partnership shareholder.

Where a shareholder is a recognised clearing house or its nominee, such shareholder may authorise one or more persons it deems appropriate to act as its representative(s) at any shareholders' meeting or creditors' meeting. However, if more than one person is so authorised, the instrument of authorisation shall specify the number and class of shares to which each authorised person relates. The instrument of authorisation shall be signed by a person authorised by the recognised clearing house. A person so authorised may act on behalf of the recognised clearing house (or its nominee) to exercise its rights without producing share certificates, notarised authorisations, and/or further evidence of due authorisation, and shall enjoy the same statutory rights as other shareholders, including the rights to speak and vote as if such person were an individual shareholder of the Company.

Article 70 The power of attorney for appointing a proxy to attend the shareholders' meeting shall specify the following content:

(i) The name of the appointing shareholder and the class and quantity of shares held;

(ii) The name of the proxy;

(iii) Specific instructions from the shareholder, including instructions to vote for, against, or abstain on each matter listed on the agenda of the shareholders' meeting;

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

(v) The signature (or seal) of the appointing shareholder. If the appointing shareholder is a corporate shareholder, the power of attorney shall be affixed with its official seal, or be signed by its director or a duly authorised proxy or person.

Article 71 The power of attorney shall specify whether the shareholder's proxy may vote at his or her discretion in the event that the shareholder does not give specific voting instructions.

Article 72 Where the power of attorney for proxy voting is signed by a person authorised by the appointing shareholder, the power of attorney authorising such signature or other authorisation document shall be notarised. The notarised power of attorney or other authorisation document and the power of attorney for proxy voting shall be kept at the Company's registered address or another place designated in the notice of the meeting.

The power of attorney for proxy voting shall be deposited at the Company's registered address or at such other place as may be specified in the notice convening the relevant meeting not less than 24 hours before the time appointed for holding the meeting at which the proxy is authorised to vote, or not less than 24 hours before the designated voting time.

Where the proxy is a legal person, its legal representative or a person authorised by resolution of its Board of Directors or other decision-making body shall attend the Company's shareholders' meeting as its representative.

Article 73 The attendance register for the meeting shall be prepared by the Company. The register shall set out the name (or entity name), ID card/passport number, and address of each attendee, the number of voting shares held or represented, and the name (or entity name) of the appointing shareholder.

Article 74 The convener shall verify the legitimacy of shareholders' qualifications, and record the names (or entity names) of shareholders and the number of voting shares they hold. The registration of attendees shall be closed before the chairperson of the meeting announces the total number of shareholders and proxies present and the total number of voting shares represented at the meeting.

Article 75 Where a shareholders' meeting requires directors and senior management members to attend the meeting, the directors and senior management members shall attend the meeting and accept shareholders' inquiries. Subject to the securities regulatory rules of the Company's stock listing place, the aforesaid persons may attend the meeting by means of online participation, video, telephone, or other equivalent means.

Article 76 The shareholders' meeting shall be presided over by the chairperson of the Board of Directors. If the chairperson is unable or unwilling to perform his/her duties, the vice chairperson of the Board of Directors shall preside. If the vice chairperson is unable or unwilling to perform his/her duties, a director elected by more than half of the directors shall preside.

The shareholders' meeting convened by the Audit Committee shall be presided over by the convener of the Audit Committee. If the convener of the Audit Committee is unable or unwilling to perform his/her duties, a member of the Audit Committee elected by more than half of the Audit Committee members shall preside.

The shareholders' meeting convened by shareholders themselves shall be presided over by a representative elected by the convener.

If the chairperson of the meeting violates the Articles of Association or the rules of procedure of the shareholders' meeting, making it impossible to continue the meeting, the shareholders' meeting may elect a person to act as the chairperson of the meeting with the consent of more than half of the voting rights held by the shareholders present at the meeting, and continue the meeting.

Article 77 The Company shall formulate the rules of procedure of the shareholders' meeting, which shall set out in detail the procedures for convening, holding, and voting at shareholders' meetings, including notice, registration, proposal review, voting, vote counting, announcement of voting results, formation of resolutions, meeting minutes, and their signing, and announcements, as well as the principles governing the delegation of authority by the shareholders' meeting to the Board of Directors, with clear and specific authorisation content. The rules of procedure of the shareholders' meeting shall constitute an appendix to the Articles of Association, drafted by the Board of Directors and approved by the shareholders' meeting.

Article 78 At the annual shareholders' meeting, the Board of Directors shall report to the shareholders' meeting on their work over the past year. Each independent non-executive director shall also present a report on the performance of duties.

Article 79 Directors and senior management shall provide explanations and responses to shareholders' inquiries and suggestions at the shareholders' meeting.

Article 80 Before voting, the chairperson of the meeting shall announce the number of shareholders and proxies present in person at the meeting and the total number of voting shares they hold, which shall be based on the meeting registration.

Article 81 The shareholders' meeting shall have minutes, prepared by the Board secretary.

The minutes shall record the following:

(i) The time, place, and agenda of the meeting, and the convener's name;

(ii) Names of the chairperson of the meeting and the directors, Audit Committee members, and senior management members present or in attendance at the meeting;

(iii) The number of shareholders and proxies present, the total voting shares held, and the proportion of total shares;

(iv) The review process, main points of speeches, and voting results for each proposal;

(v) Shareholders' inquiries or suggestions and the corresponding responses or explanations;

(vi) Names of lawyers (if any), tellers, and scrutineers;

(vii) Other contents required by the securities regulatory rules of the Company's stock listing place and the Articles of Association to be recorded in the minutes.

Article 82 The convener shall ensure that the content of the meeting minutes is true, accurate, and complete. Directors, Audit Committee members, the Board secretary, the convener, or their representatives, and the chairperson of the meeting who attend the meeting shall sign the minutes. The minutes shall be kept together with the attendance register of shareholders present, powers of attorney for proxies, and valid records of votes cast by online or other means for no less than 10 years.

Article 83 The convener shall ensure that the shareholders' meeting continues until final resolutions are adopted. Where the meeting is suspended or unable to reach a resolution due to force majeure or other special reasons, the convener shall take necessary measures to resume the shareholders' meeting as soon as possible or directly terminate the current shareholders' meeting, and shall promptly notify all shareholders, and make the relevant announcement and report in accordance with laws, administrative regulations, or the securities regulatory rules of the Company's stock listing place.

Section 7 Voting and Resolutions at Shareholders' Meetings

Article 84 Resolutions of the shareholders' meeting are classified as ordinary resolutions and special resolutions.

An ordinary resolution of the shareholders' meeting shall be passed by more than half of the voting rights held by the shareholders (including proxies) present at the meeting.

A special resolution of the shareholders' meeting shall be passed by more than two-thirds of the voting rights held by the shareholders (including proxies) present at the meeting.

Article 85 The following matters shall be passed by an ordinary resolution of the shareholders' meeting:

(i) The work reports of the Board of Directors;

(ii) The profit distribution plan and loss recovery plan proposed by the Board of Directors;

(iii) The appointment and dismissal of members of the Board of Directors, and their remuneration and payment methods;

(iv) Other matters except those that, as stipulated by laws, administrative regulations, the laws and regulations of the Company's stock listing place, the *Hong Kong Listing Rules*, or the Articles of Association, shall be passed by a special resolution.

Article 86 The following matters shall be passed by a special resolution of the shareholders' meeting:

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

(ii) The merger, division, dissolution, and liquidation of the Company;

(iii) Amendments to the Articles of Association;

(iv) The Company's purchase or sale of major assets or provision of guarantees to others with an amount exceeding 30% of the Company's most recent audited total assets within a year;

(v) Equity incentive plans;

(vi) Other matters stipulated by laws, administrative regulations, the laws and regulations of the Company's stock listing place, the *Hong Kong Listing Rules*, or the Articles of Association, as well as matters deemed by the shareholders' meeting via ordinary resolutions to have a significant impact on the Company and require a special resolution.

Article 87 Shareholders (including shareholder proxies) shall exercise their voting rights according to the number of voting shares they represent, with each share carrying one vote. On a poll, a shareholder (including a proxy) entitled to two or more votes is not required to cast all of such votes either in favour of, against, or abstaining from the same resolution.

When the shareholders' meeting considers major matters affecting the interests of minority investors, the votes of minority investors shall be counted separately. The results of such separate voting shall be promptly disclosed.

Shares held by the Company carry no voting rights and shall not be included in the total number of voting shares present at the shareholders' meeting. In accordance with applicable laws, administrative regulations, departmental rules, normative documents, the laws and regulations of the Company's stock listing place, and the *Hong Kong Listing Rules*, if any shareholder is required to abstain from voting on any particular resolution, or is restricted to voting only in favor or only against, any vote cast in violation of such requirements or restrictions by the shareholder (or its proxy) shall not be counted in the voting results.

Article 88 The Company shall, on the premise that the shareholders' meeting is lawful and valid, provide convenience for shareholders to attend the meeting through various means and channels.

Article 89 When the shareholders' meeting reviews matters about connected transactions, any connected shareholder shall not participate in the voting. The voting rights represented by such connected shareholders shall not be counted toward the total number of valid votes. The relevant connected transaction proposal for consideration shall be reviewed by non-connected shareholders. Where the shareholders' meeting passes a resolution on connected matters, if it is an ordinary resolution, it shall be approved by more than half of the voting rights held by the non-connected shareholders present at the meeting (including proxies); if it is a special resolution, it shall be approved by more than two-thirds of the voting rights held by the non-connected shareholders present at the meeting (including proxies). This shall not apply where all shareholders are connected parties.

The announcement of resolutions of the shareholders' meeting shall fully disclose the voting results of non-connected shareholders, unless otherwise provided by laws and regulations, departmental rules, the laws and regulations of the Company's stock listing place, or the *Hong Kong Listing Rules*.

When the shareholders' meeting considers any proposal on providing guarantees to shareholders, actual controllers and their connected persons or other connected persons, such shareholders or shareholders controlled by such actual controllers shall not participate in the voting on such proposal. Such proposal shall be reviewed and approved by the other shareholders present at the shareholders' meeting.

The Board of Directors shall determine whether any matter proposed to be submitted to the shareholders' meeting for consideration constitutes a connected transaction. When considering connected transactions, the recusal and voting procedures for connected shareholders shall be as follows:

(i) Any shareholder who has a connected relationship with the matter under consideration by the shareholders' meeting shall disclose such connected relationship to the Board of Directors of the Company prior to the date of the shareholders' meeting and voluntarily apply for recusal;

(ii) When the shareholders' meeting considers any connected transaction, the chairperson of the meeting shall announce the shareholders with connected relationships, and shall explain the nature of the connection between such connected shareholders and the connected transaction;

(iii) The chairperson of the meeting shall announce the recusal of the connected shareholders, and that the connected transaction shall be considered and voted on by the non-connected shareholders. When the shareholders' meeting considers connected transactions, the Board of Directors shall remind connected shareholders to abstain from voting before the voting takes place;

Where laws, administrative regulations, normative documents, or the securities regulatory rules of the Company's stock listing place contain provisions on recusal and voting procedures for connected transactions or other matters considered by the shareholders' meeting, such provisions shall also apply.

Article 90 Except in special circumstances such as the Company being in crisis, the Company shall not, without a special resolution of the shareholders' meeting, enter into any contract with persons other than directors and senior management members that entrusts the management of all or any substantial part of the Company's business to such person.

Article 91 The list of director candidates shall be submitted to the shareholders' meeting for voting in the form of proposals.

Director candidates shall satisfy the qualification requirements prescribed by laws and regulations, and possess the professional competence, knowledge, and professional qualities appropriate for performing their duties.

Subject to laws, regulations, and the securities regulatory rules of the Company's stock listing place, and unless otherwise provided in the Articles of Association, the nomination procedures for directors shall be as follows:

The Board of Directors of the Company, or shareholders individually or jointly holding more than 1% of the total voting shares of the Company, shall have the right to nominate director candidates who are not employee representatives.

The proposer shall provide the Board of Directors with the resume and basic information of the candidate, together with relevant supporting documents. The Board of Directors shall review the proposal. Where the proposal complies with laws, regulations, the securities regulatory rules of the Company's stock listing place, and the provisions of the Articles of Association, it shall be submitted to the shareholders' meeting for consideration. Where it does not comply with the foregoing requirements, it shall not be submitted to the shareholders' meeting for consideration, and explanations shall be provided at the shareholders' meeting.

The election of directors shall adopt the cumulative voting system. Cumulative voting refers to a system under which, when the shareholders' meeting elects directors, each share shall carry voting rights equivalent to the number of directors to be elected, and shareholders may concentrate their voting rights. The Board of Directors shall announce to shareholders the resumes and basic information of the director candidates.

Where directors are elected by cumulative voting at a shareholders' meeting, the following rules shall apply:

(i) Each voting share shall carry voting rights equal to the number of directors to be elected, and shareholders may freely allocate such voting rights among director candidates, either concentrating all votes on one candidate or distributing them among several candidates;

(ii) The total number of votes cast by a shareholder for director candidates shall not exceed the total voting rights it is entitled to exercise in respect of the election of directors, otherwise the vote shall be invalid;

(iii) Candidates shall be elected in descending order of votes received, up to the number of directors to be elected. Each elected candidate must receive votes representing more than half of the total voting rights held by shareholders present at the shareholders' meeting (including proxies);

(iv) Where two or more director candidates receive an equal number of votes and rank lowest among the candidates, and if their simultaneous election would result in the number of directors exceeding the number to be elected at that meeting, a further election shall be conducted among such candidates; if a subsequent election still fails to determine the elected candidates, such candidates shall be submitted to the next shareholders' meeting for election;

(v) Where the number of directors elected is less than the number to be elected at that meeting, the Company shall elect the remaining directors at subsequent shareholders' meetings in accordance with the Articles of Association.

The Company shall have one employee representative director, whose nomination and election procedures shall be carried out in accordance with the Company's relevant provisions on democratic employee governance.

Article 92 Except under cumulative voting, the shareholders' meeting shall vote on each proposal individually. If there are multiple proposals on the same matter, they shall be voted on in the sequence of proposal submission. Except in cases where the shareholders' meeting is suspended or is unable to make a resolution due to force majeure or other special reasons, proposals shall not be shelved or left unvoted.

Article 93 When reviewing a proposal, the shareholders' meeting shall not amend the proposal; any amendment shall be regarded as a new proposal and cannot be voted on at the current meeting.

Article 94 Each voting right may only be exercised by one method of voting, either on-site or any other means. If the same voting right is cast more than once, the first vote shall prevail.

Article 95 Voting at shareholders' meetings shall be conducted by way of poll.

Article 96 Before voting on a proposal, the shareholders' meeting shall elect two shareholder representatives to participate in vote counting and vote scrutiny. Shareholders and their proxies who have a connected relationship with the matter under consideration shall not participate in vote counting or supervision.

When voting on proposals at a shareholders' meeting, shareholder representatives shall jointly be responsible for vote counting and vote scrutiny, and the voting results shall be announced on the spot. The voting results of the resolutions shall be recorded in the minutes of the meeting.

Article 97 The on-site session of the shareholders' meeting shall not end before the online or other sessions. The chairperson of the meeting shall announce the voting results of each proposal and declare whether each proposal is approved based on the results.

Prior to the official announcement of voting results, all parties involved in the on-site or other voting methods, including the Company, tellers, scrutineers, shareholders, and network service providers, shall keep the voting results confidential.

Article 98 Shareholders attending a shareholders' meeting shall indicate one of the following opinions on each proposal submitted for voting: for, against, or abstain. This shall not apply where a securities registration and clearing institution, as the nominee holder of shares traded under the Mainland-Hong Kong Stock Connect mechanism, or a recognised clearing house as defined under the relevant ordinances of Hong Kong from time to time in force, or its nominee, submits votes in accordance with the instructions of the beneficial owner.

Any ballot that is not completed, incorrectly completed, or illegible, as well as any ballot not cast, shall be deemed as a waiver of voting rights by the voter, and the votes attached to such shares shall be counted as "abstain".

Article 99 If the chairperson of the meeting has any doubt regarding the voting results of the resolution submitted for voting, he/she may organise a recount of the votes cast. If the chairperson does not initiate a recount, any attending shareholder or proxy who disputes the announced result may immediately request a recount, which the chairperson shall organise without delay.

Article 100 The shareholders' meeting shall promptly pass resolutions and make an announcement, which shall set out the number of shareholders and proxies present at the meeting, the total number of voting shares held, and the proportion of such shares to the total voting shares of the Company, the voting method, the voting results of each proposal, and the detailed contents of each resolution adopted.

Article 101 Where a proposal is not adopted, or where the current shareholders' meeting modifies a resolution of the previous shareholders' meeting, a special note shall be included in the announcement of the resolution of the shareholders' meeting.

Article 102 Where a shareholders' meeting passes a proposal relating to the election of directors, the newly elected directors shall assume office immediately upon the conclusion of the shareholders' meeting; in the case of a re-election upon expiry of term, where the term of the previous Board of Directors has not yet expired, the new Board of Directors shall assume office upon the expiry of the term of the current Board of Directors. Where the resolution of the shareholders' meeting provides otherwise, such provisions shall prevail, provided that they do not contravene laws, administrative regulations, the securities regulatory rules of the Company's stock listing place, or the Articles of Association.

CHAPTER 5 BOARD OF DIRECTORS

Section 1 Directors

Article 103 The directors of the Company may include executive directors, employee representative directors, non-executive directors, and independent non-executive directors. Non-executive directors refer to directors who do not hold any position in the management of the Company. Directors shall meet the qualification requirements prescribed by laws, administrative regulations, and rules. Directors of the Company shall be natural persons. A person with any of the following circumstances shall not serve as a director of the Company:

(i) Having no capacity for civil conduct or limited capacity for civil conduct;

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

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

(iv) Having served as the legal representative of a company or enterprise whose business license was revoked or which was ordered to close down due to violations of law, and being personally liable therefor, where less than three years have elapsed since the revocation of the business license or the order for closure of such company or enterprise;

(v) Having a large-amount debt due but unpaid and being listed as a dishonest judgment debtor by the People's Court;

(vi) Having been subject to restrictions on access to the securities market imposed by the CSRC, which have not yet expired;

(vii) Having been publicly determined by the stock exchange as unfit to serve as a director or senior management member of listed companies, which has not yet expired;

(viii) Other circumstances stipulated by laws, administrative regulations, or departmental rules.

Any election, appointment, or engagement of a director in violation of this Article shall be invalid. Where a director falls under any of the circumstances set out in this Article during his or her term of office, the Company shall remove such director from office and suspend the performance of his or her duties. The Board of Directors of the Company shall, upon becoming aware of the relevant circumstances, immediately suspend such director from performing his or her duties and propose to the shareholders' meeting that such director be removed and replaced.

Article 104 Directors shall be elected or replaced by the shareholders' meeting and may be removed from office prior to the expiry of their term by ordinary resolutions of the shareholders' meeting, subject to compliance with applicable laws, administrative regulations, departmental rules, normative documents, and the *Hong Kong Listing Rules*; provided that such removal shall not affect any claim for damages that such director may have under any contract. The term of office of directors shall be three years, and upon expiry of the term, directors may be re-elected in accordance with the securities regulatory rules of the Company's stock listing place.

The directors' term of office shall commence from the date of their assumption of office and end upon the expiry of the term of the current Board of Directors. Where the term of office of directors expires and a re-election is not timely conducted, the former directors shall continue to perform their duties in accordance with laws, administrative regulations, departmental rules, the listing rules of the stock exchange of the Company's stock listing place, and the Articles of Association, prior to the assumption of office of the newly elected directors. Subject to applicable laws, regulations, and regulatory rules of Hong Kong, any person appointed by the Board of Directors as a director to fill a casual vacancy or to increase the number of directors shall hold office only until the first annual shareholders' meeting after his or her appointment and shall then be eligible for re-election.

A director may concurrently serve as the general manager or hold other senior management positions; however, the total number of directors who concurrently serve as the general manager or hold other senior management positions shall not exceed one half of the total number of directors of the Company.

Article 105 Directors shall comply with laws, administrative regulations, and the Articles of Association, owe the following duties of loyalty to the Company, and take measures to avoid conflicts between their own interests and those of the Company. Directors shall not use their powers to seek improper benefits.

Directors owe the following duties of loyalty to the Company:

(i) They shall not abuse their authority to accept bribes or other illegal income, nor shall they misappropriate the Company's property;

(ii) They shall not misappropriate the Company's funds;

(iii) They shall not deposit Company assets or funds in accounts opened in their own name or in the name of any other individual;

(iv) They shall not, in violation of the Articles of Association, and without approval of the shareholders' meeting or the Board of Directors, lend Company funds to others or provide guarantees using Company assets for others;

(v) They shall not, without reporting to the Board of Directors or the shareholders' meeting and without approval by a resolution of the Board of Directors or the shareholders' meeting in accordance with the Articles of Association, enter into contracts or conduct transactions with the Company, whether directly or indirectly;

(vi) They shall not use their position to take for themselves or others any business opportunities that should belong to the Company, except where such matters have been reported to and approved by a resolution of the Board of Directors or the shareholders' meeting, or where the Company is unable to take such opportunity in accordance with laws, administrative regulations, or the Articles of Association;

(vii) They shall not engage in, or act on behalf of others in, any business that competes with the Company without reporting to and obtaining approval by a resolution of the Board of Directors or the shareholders' meeting;

(viii) They shall not appropriate for themselves commissions received by others in transactions with the Company;

(ix) They shall not disclose Company secrets without authorisation, shall not seek unlawful gains through the use of insider information, and shall comply with any post-employment non-compete obligations agreed with the Company;

(x) They shall not use their connected relationships to prejudice the interests of the Company;

(xi) Other duties of loyalty stipulated by laws, administrative regulations, departmental rules, the laws and regulations of the Company's stock listing place, the *Hong Kong Listing Rules,* or the Articles of Association.

Any income derived by a director in violation of the preceding paragraph shall belong to the Company, and the director shall be liable for compensation for any losses caused to the Company.

The provisions of item (v) of the second paragraph of this Article shall apply where the close relatives of directors or senior management members, enterprises directly or indirectly controlled by directors, senior management members, or their close relatives, or other connected persons associated with directors or senior management members enter into contracts or conduct transactions with the Company.

Article 106 Directors shall comply with laws, administrative regulations, departmental rules, normative documents, the laws and regulations of the Company's stock listing place, the *Hong Kong Listing Rules*, and the Articles of Association, and owe the following duties of diligence to the Company. In performing their duties, they shall exercise the reasonable care that a manager would ordinarily exercise in the best interests of the Company.

(i) They shall exercise their rights conferred by the Company prudently, conscientiously, and diligently to ensure that the Company's business operations comply with the requirements of national laws, administrative regulations, and national economic policies, and that its business activities do not exceed the scope of business specified in its business licence;

(ii) They shall treat all shareholders fairly;

(iii) They shall keep themselves informed in a timely manner of the Company's business operations and management status;

(iv) They shall sign written confirmations on the Company's periodic reports and ensure that the information disclosed by the Company is true, accurate, and complete;

(v) They shall provide the Audit Committee with relevant information and materials truthfully and shall not obstruct the Audit Committee in exercising its powers;

(vi) Other duties of diligence as prescribed by laws, administrative regulations, departmental rules, normative documents, the laws and regulations of the Company's stock listing place, the *Hong Kong Listing Rules*, or the Articles of Association.

Article 107 Where a director fails to personally attend two consecutive meetings of the Board of Directors and does not appoint another director to attend on his/her behalf, such director shall be deemed incapable of performing his/her duties. The Board of Directors shall propose to the shareholders' meeting that such person be removed and replaced. Subject to laws and regulations, the Articles of Association, and the securities regulatory rules of the Company's stock listing place, where a director attends a Board meeting by means of online participation, video, telephone, or other equivalent means, such attendance shall be deemed as attendance in person.

Article 108 A director may resign before the expiry of his/her term of office. The director shall submit a written resignation report to the Board of Directors. The Company shall disclose the relevant information within the time limit required by the regulatory rules of the Company's stock listing place.

If a director's resignation results in the number of directors on the Board falling below the statutory minimum, the former director shall continue to perform his/her duties in accordance with laws, administrative regulations, departmental rules, normative documents, the laws and regulations of the Company's stock listing place, the *Hong Kong Listing Rules*, and the Articles of Association, until the newly elected director assumes office.

Except in the circumstances set out in the preceding paragraph, a director's resignation shall take effect upon receipt of his/her resignation report by the Board of Directors.

Article 109 The Company shall establish a directors' resignation management system, specifying safeguard measures for accountability and recovery of losses in respect of any outstanding public undertakings and other unfinished matters. Upon the effectiveness of a director's resignation or the expiry of his/her term of office, the director shall complete all handover procedures with the Board of Directors. The duties of loyalty owed by a director to the Company and its shareholders shall not automatically be discharged upon the end of the term of office, and shall remain in effect for one year after the resignation becomes effective or the term of office expires. The duration of other obligations shall be determined on the basis of the principle of fairness, having regard to

the length of time between the relevant events and the director's departure, as well as the circumstances and conditions under which the relationship with the Company is terminated. Any liability arising from a director's performance of duties during his/her term of office shall not be exempted or terminated by reason of his/her departure from office.

Article 110 The shareholders' meeting may resolve to remove a director, and such removal shall take effect on the date the resolution is made.

If a director is removed before the expiration of his/her term without just cause, the director may request compensation from the Company.

Article 111 Unless provided in the Articles of Association or legally authorised by the Board of Directors, no director shall act on behalf of the Company or the Board of Directors in his/her personal capacity. When a director acts in his/her personal capacity but a third party could reasonably believe he/she is acting on behalf of the Company or the Board of Directors, the director shall declare his/her position and capacity in advance.

Article 112 If a director, in performing duties, violates laws, administrative regulations, departmental rules, the laws and regulations of the Company's stock listing place, the *Hong Kong Listing Rules*, or the Articles of Association, and causes losses to the Company, the director shall be liable for compensation.

If a director, in performing his/her duties, causes damage to others, the Company shall bear compensation liability; if the director acts with intent or gross negligence, he/she shall also be liable for compensation.

Article 113 The Company shall establish an independent non-executive director system. Independent non-executive directors shall account for more than one-third of the members of the Board of Directors of the Company, including at least one person who, as required under the *Hong Kong Listing Rules*, possesses appropriate professional qualifications or appropriate accounting or related financial management expertise. The rights, obligations, duties, and performance procedures of independent non-executive directors shall be separately formulated by the Company in accordance with laws, administrative regulations, and departmental rules, the laws and regulations of the Company's stock listing place, and the relevant provisions of the *Hong Kong Listing Rules*.

Section 2 Board of Directors

Article 114 The Company shall establish a Board of Directors, which shall consist of 9 directors, of whom at least three shall be independent non-executive directors. Independent non-executive directors shall account for no less than one-third of the

members of the Board of Directors, of whom at least 1 shall be an accounting professional. The Board of Directors shall have 1 chairperson and 1 vice chairperson, who shall be elected by more than half of all directors, and their term of office shall not exceed the term of the Board of Directors, but they may serve consecutive terms if re-elected.

Article 115 Meetings of the Board of Directors shall be convened and presided over by the chairperson. Where the chairperson is unable to perform or does not perform his/her duties, the vice chairperson shall convene and preside over the meeting; where the vice chairperson is unable to perform or does not perform his/her duties, more than half of the directors shall jointly elect one director to convene and preside over the meeting.

Article 116 The Board of Directors shall exercise the following powers:

(i) Convening shareholders' meetings and reporting to the shareholders' meeting;

(ii) Implementing resolutions of the shareholders' meeting;

(iii) Deciding on the Company's business plans and investment proposals;

(iv) Deciding on the Company's business policies and investment plans;

(v) Reviewing and approving the Company's annual financial budget and final accounts;

(vi) Formulating the Company's profit distribution plans and loss recovery plans;

(vii) Formulating plans for the Company's increase or decrease of registered capital, issuance of corporate bonds or other securities, and listing;

(viii) Drafting plans for major acquisitions, repurchases of the Company's shares under the circumstances specified in items (i) and (ii) of the first paragraph of Article 24 of the Articles of Association, or for mergers, divisions, dissolution, or changes in the corporate form of the Company, subject to compliance with the securities regulatory rules of the Company's stock listing place;

(ix) Where the thresholds for submission to the shareholders' meeting are not met, or within the scope authorised by the shareholders' meeting, deciding on matters such as external investments, acquisition or disposal of assets, asset mortgages, external guarantees, entrusted wealth management, and connected transactions; and authorising the general manager to make decisions on certain routine operational matters within the Board's authority;

(x) Deciding on the establishment of the Company's internal management structure and branches;

(xi) Deciding on the appointment or dismissal of the general manager, Board secretary, and other senior management members, and determining their remuneration as well as matters concerning rewards and penalties; based on the general manager's nomination, deciding on the appointment or dismissal of deputy general managers, the chief financial officer, and other senior management members, and determining their remuneration as well as matters concerning rewards and penalties;

(xii) Formulating and amending the Company's basic management systems;

(xiii) Formulating amendments to the Articles of Association;

(xiv) Managing the Company's information disclosure matters;

(xv) Proposing to the shareholders' meeting the appointment or replacement of the accounting firm auditing the Company;

(xvi) Hearing and reviewing the work reports of the general manager and supervising the general manager's work;

(xvii) Making resolutions regarding the repurchase of the Company's shares under the circumstances specified in items (iii), (v), or (vi) of the first paragraph of Article 25 of the Articles of Association;

(xviii) Other powers granted by laws, administrative regulations, departmental rules, the laws and regulations of the Company's stock listing place, the *Hong Kong Listing Rules*, or the Articles of Association.

Matters beyond the scope of authority delegated by the shareholders' meeting shall be submitted to the shareholders' meeting for consideration.

The Board of Directors shall establish the Audit Committee, Strategy Committee, Nomination Committee, and Remuneration and Assessment Committee. The special committees are accountable to the Board and shall perform their duties in accordance with the Articles of Association and authorisation from the Board; their proposals shall be submitted to the Board for consideration and approval. All members of the special committees shall be directors. For the Audit Committee (which includes an internal audit department), Nomination Committee, and Remuneration and Assessment Committee, independent non-executive directors shall form the majority and act as conveners. The convener of the Audit Committee shall be an accounting professional, and the Nomination Committee must include at least one director of a different gender. The Board shall formulate the working procedures of the special committees to regulate their operations.

Article 117 The Board of Directors of the Company shall explain to the shareholders' meeting any non-standard audit opinion issued by the certified public accountant on the Company's financial reports.

Article 118 The Board of Directors shall formulate the rules of procedure of the Board of Directors to ensure the implementation of resolutions of the shareholders' meeting, improve work efficiency, and guarantee scientific decision-making.

The rules of procedure of the Board of Directors shall be appended to the Articles of Association. Such rules shall be drafted by the Board of Directors and approved by the shareholders' meeting.

Article 119 The Board of Directors of the Company shall discuss and evaluate whether the corporate governance mechanisms provide appropriate protection and equal rights to all shareholders, and whether the corporate governance structure is reasonable and effective.

The Board of Directors shall determine its authority in respect of external investments, acquisition or disposal of assets, asset mortgages, external guarantees, entrusted wealth management, connected transactions, external donations, and other matters, and shall establish stringent review and decision-making procedures. Major investment projects shall be organised for consideration by relevant experts and professionals and submitted to the shareholders' meeting for approval.

Article 120 The Board of Directors shall consider transactions that are required to be considered by the Board of Directors pursuant to the listing rules of the Company's stock listing place.

Article 121 Where the Company provides guarantees, such matters shall be submitted to the Board of Directors or the shareholders' meeting for consideration and shall be disclosed in a timely manner. Guarantee matters within the authority of the Board of Directors shall, in addition to being approved by more than half of all directors, also require the approval of more than two-thirds of the directors attending the Board meeting.

Article 122 Subject to Article 22 of the Articles of Association, where the Company enters into a financial assistance arrangement that is required to be approved by the shareholders' meeting or falls within the authority delegated by the shareholders' meeting to the Board of Directors, such matter shall, in addition to being approved by more than half of all directors, also require the approval of more than two-thirds of the directors attending the Board meeting, and shall be disclosed in a timely manner.

Where the recipient of the financial assistance is a controlled subsidiary included within the scope of the Company's consolidated financial statements, and the other shareholders of such controlled subsidiary do not include the Company's controlling shareholders, actual controllers, or their connected persons, the preceding paragraph shall not apply.

Article 123 The Board of Directors shall have 1 chairperson and 1 vice chairperson, both of whom shall be elected by more than half of all directors.

Article 124 The chairperson shall exercise the following powers:

(i) To preside over shareholders' meetings and convene and preside over meetings of the Board of Directors;

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

(iii) To sign important documents of the Board of Directors;

(iv) In emergency circumstances involving force majeure, such as major natural disasters, to exercise special discretionary powers in relation to the affairs of the Company in a manner consistent with the law and the interests of the Company, and to report to the Board of Directors and the shareholders' meeting thereafter;

(v) To exercise the powers of the legal representative and sign documents that are required to be signed by the legal representative of the Company;

(vi) Other powers conferred by the Board of Directors.

Article 125 Where the chairperson is unable to perform or does not perform his/her duties, the vice chairperson shall perform such duties; where the vice chairperson is unable to perform or does not perform his/her duties, more than half of the directors shall jointly elect one director to perform such duties.

Article 126 Meetings of the Board of Directors shall include regular meetings and special meetings. The Board of Directors shall convene at least two meetings each year, which shall be convened by the chairperson with written notice given to all directors at least 14 days prior to the meeting.

Article 127 Shareholders representing more than one-tenth of the voting rights, more than one-third of the directors, more than one-half of the independent non-executive directors, or the Audit Committee may propose the convening of a special Board meeting. The chairperson shall convene and preside over such special Board meeting within 10 days after receipt of the proposal.

Article 128 Notice of a special Board meeting may be given to all directors by personal delivery, telephone, mail, email, WeChat, or other means. The notice period shall be 3 days prior to the meeting.

In urgent circumstances where it is necessary to convene a special Board meeting as soon as possible, notice of the meeting may be given at any time by telephone or other oral means, however, the convener shall provide an explanation at the meeting.

Article 129 The notice of a Board meeting shall include the following:

(i) The date and location of the meeting;

(ii) The manner in which the meeting will be held;

(iii) The matters proposed to be considered (meeting proposals);

(iv) The contact person and contact details;

(v) The date of the notice.

Oral notice of a meeting shall include at least the particulars set out in items (i) and (ii) above, together with an explanation of the urgent circumstances requiring the special Board meeting to be convened as soon as possible.

Article 130 A Board meeting shall be held only if more than half of the directors are present. Unless otherwise provided by laws, administrative regulations, the securities regulatory rules of the Company's stock listing place, or the Articles of Association, resolutions of the Board of Directors shall be passed by more than half of all directors.

Voting on Board resolutions shall be conducted on a one-person-one-vote basis.

Article 131 Where a director has a connected relationship with an enterprise or individual involved in a matter to be resolved at a Board meeting, such director shall promptly report such relationship to the Board of Directors in writing. A director having such a connected relationship shall abstain from voting on the relevant resolution and shall not exercise voting rights on behalf of any other director. The relevant Board meeting may be convened if attended by more than half of the non-connected directors, and resolutions made at such meeting shall be passed by more than half of the non-connected directors. Where the number of non-connected directors attending the Board meeting is less than three, the matter shall be submitted to the shareholders' meeting for consideration.

Article 132 The voting methods for Board resolutions are as follows:

(i) Meetings convened on-site shall adopt voting by poll or by a show of hands;

(ii) Meetings convened by video, telephone, or email shall adopt voting by poll, and the directors attending the meeting shall submit the original signed voting ballots to the Board of Directors within the validity period specified in the meeting notice.

Directors shall sign the resolutions of the Board of Directors and shall assume responsibility for the resolutions of the Board of Directors. Where a resolution of the Board of Directors violates laws, regulations, or the Articles of Association and causes losses to the Company, the directors participating in the resolution shall be liable for compensation to the Company. However, a director may be exempted from liability if it is proven that he/she expressly objected to the resolution at the time of voting and such objection was recorded in the minutes of the meeting.

Article 133 Directors shall attend Board meetings in person. Where a director is unable to attend for any reason, he/she may appoint another director in writing to attend on his/her behalf. The power of attorney shall specify the name of the proxy, the matters entrusted, the scope of authorisation, and the period of validity, and shall be signed or sealed by the appointor. A director attending a meeting on behalf of another director shall exercise the rights of the director within the scope of the authorisation. In matters involving voting, the appointor shall clearly indicate in the power of attorney whether he/she votes for, against, or abstains on each matter. Directors shall not make or accept any proxy without voting instructions, any discretionary proxy, or any proxy with unclear scope of authorisation. A director shall not accept appointment by more than two directors to attend a Board meeting on their behalf at the same meeting. When considering connected transaction matters, a non-connected director shall not appoint a connected director to attend the meeting on his/her behalf. Independent non-executive directors shall not appoint non-independent non-executive directors to attend meetings on their behalf.

Article 134 Where a director fails to attend a Board meeting and does not appoint a representative to attend on his/her behalf, he/she shall be deemed to have waived his/her voting rights at that meeting.

Article 135 The Board of Directors shall prepare meeting minutes recording the decisions made on the matters considered thereat, and the directors attending the meeting shall sign the minutes.

Minutes of Board meetings shall be kept as company records for a period of not less than 10 years.

Article 136 Minutes of Board meetings shall include the following particulars:

(i) The date and venue of the meeting and the name of the convener;

(ii) The names of the directors attending the meeting and the names of the directors (proxies) attending the Board meeting on behalf of others;

(iii) The meeting agenda;

(iv) A summary of the directors' remarks;

(v) The voting method and results for each resolution matter (the voting results shall specify the numbers of votes cast in favor, against, and abstained); and

(vi) Such other matters as the attending directors consider necessary to record.

Section 3 Independent Non-executive Directors

Article 137 Independent non-executive directors shall diligently perform their duties in accordance with laws, administrative regulations, requirements of the CSRC, the Hong Kong Stock Exchange, and the Articles of Association. They shall play a role in decision-making, supervision, checks and balances, and professional consultation within the Board of Directors, safeguarding the overall interests of the Company and protecting the lawful rights and interests of minority shareholders.

Article 138 Independent non-executive directors must maintain independence. The following persons shall not serve as independent non-executive directors:

(i) Persons employed by the Company or its affiliated enterprises, as well as their spouses, parents, children, and main social relations;

(ii) Natural person shareholders who directly or indirectly hold more than 1% of the Company's issued shares or are among the top ten shareholders of the Company, as well as their spouses, parents, and children;

(iii) Persons employed by shareholders who directly or indirectly hold more than 5% of the Company's issued shares or are among the top five shareholders of the Company, as well as their spouses, parents, and children;

(iv) Persons employed by affiliated enterprises of the Company's controlling shareholders or actual controllers, as well as their spouses, parents, and children;

(v) Persons who have material business dealings with the Company, its controlling shareholders, actual controllers, or their respective affiliated enterprises, or who are employed by entities that have material business dealings with the Company, or their controlling shareholders or actual controllers;

(vi) Persons who provide financial, legal, consulting, or sponsor services to the Company, its controlling shareholders, actual controllers, or their respective affiliated enterprises, including but not limited to project team members, reviewers at all levels, report signatories, partners, directors, senior management members, and principal responsible persons of intermediary institutions providing such services;

(vii) Persons who have had any of the circumstances set out in items (i) to (vi) within the past 12 months;

(viii) Other persons deemed not independent under laws, administrative regulations, the requirements of the CSRC, the business rules of the stock exchange at the Company's stock listing place, or the Articles of Association.

Independent non-executive directors shall conduct an annual self-assessment of their independence and submit the results to the Board of Directors. The Board of Directors shall annually evaluate the independence of incumbent independent non-executive directors and issue a specific opinion, which shall be disclosed simultaneously with the annual report.

Article 139 Independent non-executive directors of the Company shall meet the following conditions:

(i) Possess the qualifications to serve as a director of a listed company in accordance with laws, administrative regulations, and other relevant provisions;

(ii) Comply with the independence requirements set out in the Articles of Association;

(iii) Possess basic knowledge of the operations of a listed company and be familiar with relevant laws, regulations, and rules;

(iv) Have at least 5 years of work experience in law, accounting, economics, or other areas necessary to perform the duties of an independent non-executive director;

(v) Possess good personal character and have no record of serious dishonesty or other adverse records;

(vi) Meet other conditions stipulated by laws, administrative regulations, the requirements of the CSRC, the business rules of the stock exchange at the Company's stock listing place, and the Articles of Association.

Article 140 As members of the Board, independent non-executive directors owe duties of loyalty and diligence to the Company and all shareholders, and shall prudently perform the following duties:

(i) Participating in Board decision-making and expressing clear opinions on matters under consideration;

(ii) Supervising matters involving potential material conflicts of interest between the Company and its controlling shareholders, actual controllers, directors, and senior management, protecting the legitimate rights and interests of minority shareholders;

(iii) Providing professional and objective advice on the Company's operations and development to enhance the quality of Board decision-making;

(iv) Performing other duties stipulated by laws, administrative regulations, the requirements of the CSRC, the business rules of the stock exchange at the Company's stock listing place, and the Articles of Association.

Article 141 Independent non-executive directors shall exercise the following special powers:

(i) Independently engaging intermediary institutions to audit, provide consultation, or verify specific matters of the Company;

(ii) Proposing to the Board the convening of an extraordinary shareholders' meeting;

(iii) Proposing the convening of a Board meeting;

(iv) Publicly soliciting shareholders' rights from shareholders in accordance with the law;

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

(vi) Exercising other powers stipulated by laws, administrative regulations, the requirements of the CSRC, the business rules of the stock exchange at the Company's stock listing place, and the Articles of Association.

The exercise of powers listed in items (i) to (iii) above requires the approval of more than half of all independent non-executive directors.

Where independent non-executive directors exercise the powers set out in the first paragraph, the Company shall make timely disclosure thereof. Where the aforesaid powers cannot be properly exercised, the Company shall disclose the specific circumstances and reasons therefor.

Article 142 The following matters shall be submitted to the Board for consideration after being approved by more than half of all independent non-executive directors:

(i) Connected transactions that are required to be disclosed;

(ii) Proposals for the variation or waiver of undertakings by the Company and the relevant parties;

(iii) Decisions made and measures taken by the Board of Directors of the listed company being acquired in response to the acquisition;

(iv) Other matters stipulated by laws, administrative regulations, the requirements of the CSRC, the business rules of the stock exchange at the Company's stock listing place, and the Articles of Association.

Article 143 The Company shall establish a special meeting mechanism for independent non-executive directors. Matters such as connected transactions considered by the Board shall be subject to prior approval by the special meeting of independent non-executive directors.

The Company shall convene special meetings of independent non-executive directors on a regular or ad hoc basis. Matters listed in items (i) to (iii) of the first paragraph of Article 141 and in Article 142 shall be reviewed by the special meeting of independent non-executive directors.

The special meeting of independent non-executive directors may also discuss other matters of the Company as necessary.

The special meeting of independent non-executive directors shall be convened and presided over by 1 independent non-executive director jointly nominated by more than half of the independent non-executive directors. If the convener does not perform his/her duties or is unable to perform his/her duties, 2 or more independent non-executive directors may convene the meeting themselves and elect a representative to preside over the meeting.

Minutes of the special meeting of independent non-executive directors shall be prepared in accordance with applicable requirements, with the opinions of the independent non-executive directors recorded. Independent non-executive directors shall sign the minutes as confirmation.

The Company shall provide convenience and support for the convening of the special meetings of independent non-executive directors.

Section 4 Special Committees of the Board of Directors

Article 144 The Company's Board of Directors shall establish an Audit Committee, exercising powers of the Board of Supervisors as stipulated in the *Company Law*.

Article 145 The Audit Committee shall consist of 3 members, all of whom are directors not serving as senior management members of the Company, with 2 independent non-executive directors. The chairperson shall be an accounting professional among the independent non-executive directors. Where the securities regulatory rules of the Company's stock listing place contain additional provisions, such provisions shall also be complied with.

Article 146 The Remuneration and Assessment Committee shall consist of 3 members, of whom independent non-executive directors shall constitute a majority. Where the securities regulatory rules of the Company's stock listing place contain additional provisions, such provisions shall also be complied with.

Article 147 The Nomination Committee shall consist of 3 members, of whom independent non-executive directors shall constitute a majority. Where the securities regulatory rules of the Company's stock listing place contain additional provisions, such provisions shall also be complied with.

Article 148 The Audit Committee shall be responsible for reviewing the Company's financial information and its disclosure, supervising and evaluating internal and external audit work and internal control. The following matters shall be submitted to the Board of Directors for consideration after being approved by more than half of all members of the Audit Committee:

(i) Disclosure of financial accounting reports, financial information in periodic reports, and internal control evaluation reports;

(ii) Appointment or dismissal of the accounting firm engaged to audit the listed company;

(iii) Appointment or dismissal of the chief financial officer of the listed company;

(iv) Changes in accounting policies or accounting estimates, or correction of material accounting errors, for reasons other than changes in accounting standards;

(v) Other matters stipulated by laws, administrative regulations, the requirements of the CSRC, the business rules of the stock exchange at the Company's stock listing place, or the Articles of Association.

Article 149 The Audit Committee shall convene at least one meeting each quarter. A special meeting may be convened upon the proposal of two or more members or where the convener considers it necessary. An Audit Committee meeting may only be held if attended by more than two-thirds of its members.

Resolutions of the Audit Committee shall be passed by more than half of its members.

Voting on Audit Committee resolutions shall be conducted on a one-person-one-vote basis.

The resolutions of the Audit Committee shall be recorded in meeting minutes prepared in accordance with applicable regulations, and the members of the Audit Committee attending the meeting shall sign the minutes.

The working procedures of the Audit Committee shall be formulated by the Board of Directors.

Article 150 The Board of Directors of the Company shall establish a Strategy Committee, a Nomination Committee, and a Remuneration and Assessment Committee, which shall perform their duties in accordance with the Articles of Association and the authorisation of the Board of Directors. Proposals of the special committees shall be submitted to the Board of Directors for consideration and approval. The working procedures of the special committees shall be formulated by the Board of Directors. All members of the specialised committees shall be directors, and independent non-executive directors shall constitute a majority of the Nomination Committee and the Remuneration and Assessment Committee, with an independent non-executive director serving as convener. However, where laws, administrative regulations, the requirements of the CSRC, or the business rules of the stock exchange at the Company's stock listing place provide otherwise regarding the convener of a special committee, such provisions shall prevail.

Article 151 The Nomination Committee shall be responsible for formulating the selection standards and procedures for directors and senior management members, selecting and reviewing candidates for directors and senior management positions and their qualifications, and making recommendations to the Board of Directors on the following matters:

(i) Nomination, appointment, or removal of directors;

(ii) Appointment or dismissal of senior management members;

(iii) Other matters stipulated by laws, administrative regulations, the requirements of the CSRC, the business rules of the stock exchange at the Company's stock listing place, or the Articles of Association.

Where the Board of Directors does not adopt or does not fully adopt the recommendations of the Nomination Committee, the opinions of the Nomination Committee and the specific reasons for non-adoption shall be recorded in the Board resolutions and disclosed.

Article 152 The Remuneration and Assessment Committee shall be responsible for formulating assessment standards for directors and senior management members and conducting assessments, formulating and reviewing remuneration policies and plans such as remuneration determination mechanisms, decision-making procedures, payment, payment withholding and clawback arrangements for directors and senior management members, and making recommendations to the Board of Directors on the following matters:

(i) The remuneration of directors and senior management members;

(ii) Formulation or amendment of share incentive schemes and employee share ownership schemes, and the satisfaction of the conditions for incentive recipients to obtain and exercise rights and interests;

(iii) Arrangements for directors and senior management members to participate in share ownership schemes in connection with the proposed spin-off of the Company's subsidiaries;

(iv) Other matters stipulated by laws, administrative regulations, the requirements of the CSRC, the business rules of the stock exchange at the Company's stock listing place, or the Articles of Association.

Where the Board of Directors does not adopt or does not fully adopt the recommendations of the Remuneration and Assessment Committee, the opinions of the Remuneration and Assessment Committee and the specific reasons for non-adoption shall be recorded in the Board resolutions and disclosed.

CHAPTER 6 GENERAL MANAGER AND OTHER SENIOR MANAGEMENT MEMBERS

Article 153 The Company shall have one general manager, who shall be nominated by the chairperson of the Board and appointed or dismissed by the Board of Directors; several deputy general managers, who shall be nominated by the general manager and appointed or dismissed by the Board of Directors; one Board secretary, who shall be nominated by the chairperson of the Board and appointed or dismissed by the Board of Directors; and one chief financial officer, who shall be nominated by the general manager and appointed or dismissed by the Board of Directors.

The general manager, deputy general managers, chief financial officer, and Board secretary constitute senior management of the Company.

Article 154 The provisions of the Articles of Association regarding the circumstances under which a person may not serve as a director, as well as the provisions regarding the resignation management system, shall also apply to senior management.

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

Article 155 Personnel holding administrative positions, other than directors or supervisors, in the controlling shareholders' entities shall not serve as senior management members of the Company.

Senior management members shall receive their remuneration solely from the Company and shall not be paid by the controlling shareholders.

Article 156 The term of the general manager shall be 3 years. The general manager may be reappointed for consecutive terms.

Article 157 The general manager shall be accountable to the Board of Directors and shall exercise the following powers:

(i) Presiding over the Company's business operations and management, implementing the resolutions of the Board of Directors, and reporting to the Board of Directors;

(ii) Implementing the Company's annual business plans and investment proposals;

(iii) Drafting proposals for the establishment of the Company's internal management structure;

(iv) Drafting the Company's basic management systems;

(v) Formulating the Company's specific rules and procedures;

(vi) Proposing to the Board of Directors the appointment or dismissal of the deputy general managers and the chief financial officer;

(vii) Deciding on the appointment or dismissal of management personnel other than those whose appointment or dismissal is to be decided by the Board of Directors, and formulating the staff remuneration, welfare, and reward and punishment schemes or policies;

(viii) Deciding on transactions, other than those requiring approval by the shareholders' meeting or the Board of Directors, upon resolution of or authorisation by the chairperson;

(ix) Exercising the powers of the legal representative and signing documents that are required to be signed by the Company's legal representative.

The general manager shall sit in on meetings of the Board of Directors.

Article 158 The general manager shall formulate the detailed rules of work for the general manager, which shall be implemented upon approval by the Board of Directors.

Article 159 The detailed rules of work for the general manager shall include:

(i) The conditions and procedures for convening general manager's meetings, and participants;

(ii) The specific duties and division of responsibilities of the general manager and other senior management members;

(iii) The authority for using company funds and assets and entering into major contracts, and reporting systems to the Board of Directors;

(iv) Other matters deemed necessary by the Board of Directors.

Article 160 The general manager may resign before the expiration of the term. The specific procedures and methods for the general manager's resignation shall be governed by the employment contract between the general manager and the Company.

Article 161 The Company shall appoint a Board secretary responsible for preparing shareholders' meetings and Board meetings, maintaining documents, managing shareholder information, and handling information disclosure matters. The Company shall disclose periodic reports and ad hoc reports in accordance with the law. The Board secretary shall comply with applicable laws, administrative regulations, departmental rules, the business rules of the stock exchange at the Company's stock listing place, and the Articles of Association.

Article 162 Where senior management members, in the course of performing their duties for the Company, violate laws, administrative regulations, departmental rules, the business rules of the stock exchange at the Company's stock listing place, or the Articles of Association, thereby causing losses to the Company, they shall be liable for compensation.

Where senior management members, in the course of performing their duties for the Company, cause damage to others, the Company shall bear liability for compensation; where the senior management members act with intent or gross negligence, they shall also be liable for compensation.

Where the controlling shareholders or actual controllers of the Company instruct senior management members to engage in acts detrimental to the interests of the Company or its shareholders, they shall bear joint and several liability together with such senior management members.

Article 163 Senior management members of the Company shall faithfully perform their duties and safeguard the best interests of the Company and all shareholders. Where senior management members cause damage to the interests of the Company or its shareholders due to failure to faithfully perform their duties or breach of the duties of loyalty, they shall be liable for compensation in accordance with the law.

CHAPTER 7 FINANCIAL AND ACCOUNTING SYSTEM, DISTRIBUTION OF PROFITS AND AUDIT

Section 1 Financial and Accounting System

Article 164 The Company shall establish its financial and accounting system in accordance with laws, administrative regulations, provisions of relevant national authorities, laws and regulations at the Company's stock listing place, and the *Hong Kong Listing Rules*.

Article 165 The Company shall prepare annual financial accounting reports in accordance with applicable laws, administrative regulations, departmental rules, the *Hong Kong Listing Rules*, and other securities regulatory rules of the Company's stock listing place.

Article 166 In addition to the statutory accounting books, the Company shall not maintain any other accounting books. The assets of the Company shall not be deposited into any account maintained in the name of any individual.

Section 2 Profit Distribution System

Article 167 When distributing the after-tax profits of the current year, the Company shall allocate 10% of the profits to the Company's statutory reserve fund. If the cumulative amount of the Company's statutory reserve fund exceeds 50% of the Company's registered capital, the Company may cease to make further allocations.

If the Company's statutory reserve fund is insufficient to cover the losses of previous years, the Company shall use the current year's profits to cover the losses before allocating the statutory reserve fund as stipulated in the preceding paragraph.

After allocating the statutory reserve fund from the after-tax profits, the Company may also allocate a discretionary reserve fund from the after-tax profits upon a resolution of the shareholders' meeting.

After covering losses and allocating reserve funds, the remaining after-tax profits shall be distributed according to the proportion of shares held by shareholders.

If the shareholders' meeting distributes profits to shareholders in violation of the *Company Law*, the shareholders shall return the improperly distributed profits to the Company; the shareholders, as well as the responsible directors and senior management members, shall bear liability for any resulting losses caused to the Company.

Shares of the Company held by the Company itself (if any) shall not participate in profit distribution.

Article 168 The Company's reserve funds shall be used to cover the Company's losses, expand its production and operations, or increase its registered capital.

When reserve funds are used to cover losses, the discretionary reserve fund and the statutory reserve fund shall be used first; if the losses cannot be fully covered, the capital reserve fund may be used in accordance with applicable regulations.

When the statutory reserve fund is converted into share capital, the retained statutory reserve fund shall not be less than 25% of the Company's registered capital before the conversion.

Article 169 Before distributing dividends, the Company shall make appropriations to the statutory reserve fund and statutory public welfare fund in accordance with relevant national provisions. In distributing dividends, the distributable after-tax profits on which such distribution is based shall be determined in accordance with the lower of the following amounts:

(i) The accumulated distributable after-tax profits shown in the financial statements prepared in accordance with the PRC accounting standards and audited by an accounting firm; and

(ii) The accumulated distributable after-tax profits shown in the financial statements adjusted, on the basis of audited financial statements prepared in accordance with the PRC accounting standards, in accordance with the International Accounting Standards or the accounting standards of the principal overseas fundraising jurisdiction.

Article 170 After the shareholders' meeting resolves on the profit distribution plan, the Board of Directors shall complete the distribution within 2 months following the shareholders' meeting.

Article 171 The Company's profit distribution plan shall take into account the Company's profitability and the actual needs of its strategic development, while balancing the immediate and long-term interests of shareholders. The Company shall maintain a continuous and stable profit distribution policy and attach importance to providing stable and reasonable returns to investors. The Company's profit distribution shall not exceed the amount of accumulated distributable profits and reserve funds, shall not impair the Company's ability to continue as a going concern, and shall adhere to the following principles:

(i) The principle of distribution in the statutory order;

(ii) The principle that no distribution shall be made where there are unrecovered losses;

(iii) The principle that no profit shall be distributed in respect of shares of the Company held by the Company itself;

(iv) The principle that the profits distributed by the Company shall not exceed accumulated distributable profits (except for the conversion of reserve funds into share capital) and shall not affect the Company's ability to continue as a going concern.

Article 172 The Company's profit distribution policy shall place importance on providing reasonable returns to investors, particularly minority investors, while facilitating the Company's long-term development. The Company may distribute dividends in cash or in shares, which shall be distributed to shareholders in proportion to their respective shareholdings.

Section 3 Internal Audit

Article 173 The Company shall implement an internal audit system, clearly specifying the leadership structure, duties and authority, staffing, funding support, application of audit results, and accountability mechanisms for internal audit work.

The Company's internal audit system shall be implemented upon approval by the Board of Directors and shall be disclosed to the public.

Article 174 The internal audit function of the Company shall conduct supervision and inspection of matters including the Company's business activities, risk management, internal control, and financial information.

Article 175 The internal audit function shall be accountable to the Board of Directors.

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

Article 176 The internal audit function shall be responsible for organising and implementing the Company's internal control evaluation. The Company shall issue an annual internal control evaluation report based on the evaluation report issued by the internal audit function, as reviewed by the Audit Committee, together with relevant supporting materials.

Article 177 When the Audit Committee communicates with external audit institutions such as accounting firms and state audit authorities, the internal audit function shall actively cooperate and provide necessary support and assistance.

Article 178 The Audit Committee shall participate in the assessment of the person in charge of internal audit.

Section 4 Engagement of an Accounting Firm

Article 179 The Company shall engage an accounting firm that complies with the *Securities Law of the People's Republic of China*, other applicable laws and regulations, and the securities regulatory rules of the Company's stock listing place to conduct audits of financial statements, verification of net assets, and other related consulting services. The engagement term shall be 1 year and may be renewed.

Article 180 The engagement or dismissal of the accounting firm shall be decided by the shareholders' meeting. The Board of Directors shall not appoint the accounting firm prior to approval by the shareholders' meeting.

Article 181 The Company shall ensure that the engaged accounting firm is provided with true and complete accounting vouchers, accounting books, financial accounting reports, and other accounting materials, and shall not refuse, conceal, or falsely report such materials.

Article 182 The audit fees of the accounting firm shall be decided by the shareholders' meeting.

Article 183 When the Company dismisses or does not renew the engagement of an accounting firm, it shall notify the accounting firm 7 days in advance. When the shareholders' meeting votes on the dismissal of the accounting firm, the accounting firm shall be allowed to present its opinions.

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

CHAPTER 8 NOTICES

Article 184 Notices of the Company shall be given in the following forms:

(i) By personal delivery;

(ii) By courier service;

(iii) By mail;

(iv) By email;

(v) Subject to compliance with applicable laws and regulations and the securities regulatory rules of the Company's stock listing place, by way of announcement published on the Company's website and the website designated by the Hong Kong Stock Exchange;

(vi) Other forms stipulated by laws, administrative regulations, departmental rules, normative documents, the *Hong Kong Listing Rules*, or the Articles of Association.

Article 185 Notice of shareholders' meetings shall be made by way of announcement. Unless the context otherwise requires, "announcement" as referred to in the Articles of Association means, in relation to announcements issued to H shareholders or announcements required to be published in Hong Kong pursuant to applicable regulations and the Articles of Association, an announcement published on the Company's website, the website of the Hong Kong Stock Exchange, and such other websites as may be prescribed from time to time under the *Hong Kong Listing Rules*.

Article 186 Notice of Board meetings may be given by personal delivery, courier service, mail, telephone, announcement, or other means.

Article 187 Where a notice of the Company is delivered by hand, the date on which the recipient signs (or affixes a seal to) the acknowledgement of receipt shall be deemed the date of service. Where a notice is sent by courier service, the third business day after delivery to the courier shall be deemed the date of service. Where a notice is sent by mail, the third business day after delivery to the post office shall be deemed the date of service. Where a notice is sent by email, the date on which the email reaches the recipient's information system shall be deemed the date of service. Where a notice is given by telephone, the date of the telephone communication shall be deemed the date of service. Where a notice is given by way of announcement, all relevant persons shall be deemed to have received the notice once the announcement is published.

Article 188 In relation to the manner in which the Company provides and/or dispatches corporate communications to H shareholders in accordance with the listing rules of the Company's stock listing place, subject to compliance with the relevant listing rules of the Company's stock listing place, the Company may also send or provide corporate communications to H shareholders by electronic means or by publishing information on the Company's website or the website of the stock exchange at the Company's stock listing place, in lieu of delivery by hand or by prepaid mail to H shareholders. The aforesaid corporate communications refer to any documents issued or to be issued by the Company for the information or action of shareholders or other persons as required under the *Hong Kong Listing Rules*, including but not limited to annual reports (including directors' reports, annual accounts of the Company, audit reports, and summary

financial reports (where applicable)), interim reports and interim summary reports of the Company (where applicable), quarterly reports of the Company, notices of meetings, listing documents, circulars, and proxy forms.

Article 189 The accidental omission to give notice of a meeting to any person entitled to receive such notice, or the failure of such person to receive such notice, shall not invalidate the meeting or the resolutions passed at such meeting.

Article 190 The Company designates the HKEXnews website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company's official website as the platforms for publishing Company announcements and other information required to be disclosed. The Board of Directors shall have the power to determine adjustments to the designated media for information disclosure of the Company, provided that the designated media comply with the qualifications and conditions prescribed by the relevant laws and regulations of the Chinese Mainland and Hong Kong, as well as the requirements of the securities regulatory authorities under the State Council, overseas regulatory authorities, and the stock exchange at the Company's stock listing place.

CHAPTER 9 MERGER, DIVISION, CAPITAL INCREASE, CAPITAL REDUCTION, DISSOLUTION AND LIQUIDATION

Section 1 Merger, Division, Capital Increase, and Capital Reduction

Article 191 The Company's merger may be in the form of an absorption merger or a consolidation merger.

When one company absorbs other companies, it is an absorption merger, and the absorbed companies are dissolved. When two or more companies merge to form a new company, it is a consolidation merger, and all the merging companies are dissolved.

Article 192 The consideration paid by the Company in a merger shall not exceed 10% of the Company's net assets, and in such case, it may be completed without a resolution of the shareholders' meeting, unless otherwise provided in the listing rules of the Company's stock listing place or the Articles of Association.

A merger completed by the Company in accordance with the preceding paragraph without a resolution of the shareholders' meeting shall be approved by a resolution of the Board of Directors.

Article 193 For a company merger, the merging parties shall sign a merger agreement and prepare a balance sheet and a property inventory. The Company shall notify its creditors within 10 days from the date of adopting the merger resolution and make an announcement in the designated newspaper or on the National Enterprise Credit Information Publicity System within 30 days.

Creditors may, within 30 days from the date of receiving the notice, or within 45 days from the date of the announcement if they have not received the notice, request the Company to pay off its debts or provide corresponding guarantees.

Article 194 When the Company merges, the creditor's rights and liabilities of the merging parties shall be succeeded by the surviving company after the merger or the newly established company.

Article 195 When the Company is divided, its assets shall be divided accordingly.

When the Company is divided, it shall prepare a balance sheet and a property inventory. The Company shall notify its creditors within 10 days from the date of the division resolution and make an announcement in the designated newspaper or on the National Enterprise Credit Information Publicity System within 30 days.

Article 196 The companies existing after the division of the Company shall bear joint and several liability for the debts incurred by the Company prior to the division. However, where the Company and its creditors have otherwise agreed in writing on the repayment of such debts prior to the division, such agreement shall prevail.

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

The Company shall notify its creditors within 10 days from the date of the shareholders' meeting resolution on the capital reduction and make an announcement in the designated newspaper within 30 days. Creditors have the right to request the Company to settle its debts or provide corresponding guarantees within 30 days from the date of receiving the notice or within 45 days from the date of the announcement if they have not received the notice.

When the Company reduces its registered capital, it shall correspondingly reduce the capital contribution or shares held by shareholders in proportion to their respective contributions or shareholdings, unless otherwise provided by laws or the Articles of Association.

Article 198 If, after the Company has offset losses in accordance with the provisions of the second paragraph of Article 168 of the Articles of Association, there are still losses, the Company may reduce its registered capital to offset the losses. When the registered capital is reduced to cover losses, the Company shall not make distributions to shareholders, nor shall it exempt shareholders from their obligations to make capital contributions or pay for shares.

Article 199 The reduction of registered capital in accordance with the preceding paragraph shall not be subject to the provisions of the second paragraph of Article 197 of the Articles of Association, but the Company shall make an announcement in the designated newspaper or the National Enterprise Credit Information Publicity System within 30 days from the date the shareholders' meeting passes the resolution on the reduction.

Article 200 After the Company reduces its registered capital in accordance with Article 197 and Article 198, no profit shall be distributed until the total amount of the statutory reserve fund and the discretionary reserve fund reaches 50% of the Company's registered capital.

Article 201 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 to the original state; if losses are caused to the Company as a result thereof, shareholders and responsible directors or senior management members shall bear liability for compensation.

Article 202 When the Company issues new shares to increase its registered capital, shareholders shall not have pre-emptive rights, except as otherwise provided in the Articles of Association or as resolved by the shareholders' meeting granting such rights. Shareholders subscribing for new shares shall pay the subscription price in accordance with the provisions of the *Company Law* and other applicable laws and regulations on capital contribution for joint stock companies.

Article 203 When the Company merges or divides, and the registration matters change, it shall apply for a change of registration with the company registration authority in accordance with the law. When the Company is dissolved, it shall apply for cancellation of registration in accordance with the law. When a new company is established, it shall apply for establishment registration in accordance with the law.

When the Company increases or reduces its registered capital, it shall apply for a change of registration with the company registration authority in accordance with the law.

Section 2 Dissolution and Liquidation

Article 204 The Company may be dissolved for the following reasons:

(i) The business term stipulated in the Articles of Association expires or other dissolution causes stipulated in the Articles of Association arise;

(ii) The shareholders' meeting resolves to dissolve the Company;

(iii) The Company needs to be dissolved due to a merger or division;

(iv) The Company has its business license lawfully revoked, is ordered to close, or is rescinded;

(v) The Company's operation and management encounter serious difficulties, and its continued existence would cause significant losses to shareholders' interests, and no other solutions can be found. In such circumstances, shareholders holding more than 10% of the Company's voting rights may petition the People's Court to dissolve the Company.

When the Company encounters any of the dissolution causes mentioned above, it shall publicise the dissolution causes through the National Enterprise Credit Information Publicity System within 10 days.

Article 205 If the Company encounters the circumstances mentioned in items (i) and (ii) of Article 204, and has not yet distributed its assets to shareholders, it may continue to exist by amending its Articles of Association or by a resolution of the shareholders' meeting.

Such an amendment or resolution requires approval by more than two-thirds of the voting rights held by shareholders present at the shareholders' meeting.

Article 206 If the Company is dissolved due to the circumstances mentioned in items (i), (ii), (iv), and (v) of Article 204, it shall be liquidated.

The directors shall serve as the liquidation obligors and establish a liquidation team within 15 days from the date the dissolution cause arises to commence the liquidation. The liquidation team shall consist of directors, unless the Articles of Association provide otherwise or the shareholders' meeting resolves to appoint others.

Where the liquidation obligors fail to perform their liquidation obligations in a timely manner, thereby causing losses to the Company or its creditors, they shall be liable for compensation.

If the Company is dissolved due to the circumstances mentioned in item (iv) of Article 204(iv), the authority that revokes the business license, orders the closure, or rescinds the Company, or the company registration authority, may apply to the People's Court to appoint relevant personnel to form a liquidation team to carry out the liquidation.

Article 207 During the liquidation period, the liquidation team shall exercise the following powers:

(i) Liquidating the Company's assets and preparing a balance sheet and a property inventory separately;

(ii) Notifying and announcing to creditors;

(iii) Handling the Company's unfinished business related to the liquidation;

(iv) Paying off the taxes owed and the taxes incurred during the liquidation process;

(v) Settling the creditor's rights and liabilities;

(vi) Disposing of the remaining assets after the Company's debts are settled;

(vii) Representing the Company in civil litigation activities.

Article 208 The liquidation team shall notify creditors within 10 days from the date of its establishment and make an announcement in the designated newspaper or the National Enterprise Credit Information Publicity System within 60 days. Creditors shall declare their claims to the liquidation team within 30 days from the date of receiving the notice or within 45 days from the date of the announcement if they have not received the notice.

When declaring claims, creditors shall explain the relevant matters of the claims and provide supporting materials. The liquidation team shall register the claims.

During the claim declaration period, the liquidation team shall not settle claims with creditors.

Article 209 After liquidating the Company's assets and preparing a balance sheet and a property inventory, the liquidation team shall formulate a liquidation plan and submit it to the shareholders' meeting or the People's Court for confirmation.

After payment of liquidation expenses, employees' wages, social insurance expenses, and statutory compensation, settlement of outstanding taxes, and repayment of the Company's debts out of the Company's assets, the remaining assets of the Company shall be distributed by the Company in proportion to the shares held by the shareholders.

During the liquidation period, the Company shall continue to exist but shall not engage in business activities unrelated to the liquidation. The Company's assets shall not be distributed to shareholders until the payments specified in the preceding paragraph have been completed.

Article 210 After liquidating the Company's assets and preparing a balance sheet and a property inventory, if the liquidation team finds that the Company's assets are insufficient to settle its debts, it shall apply to the People's Court for a declaration of bankruptcy in accordance with the law.

Upon the People's Court ruling to declare bankruptcy, the liquidation team shall transfer the liquidation matters to the bankruptcy administrator designated by the People's Court.

Article 211 After the Company's liquidation is completed, the liquidation team shall prepare a liquidation report, submit it to the shareholders' meeting or the People's Court for confirmation, and file it with the company registration authority to apply for the Company's deregistration and announce the Company's termination.

Article 212 Members of the liquidation team shall perform their liquidation duties with loyalty and diligence.

Members of the liquidation team who neglect to perform their liquidation duties and cause losses to the Company shall be liable for compensation; if losses are caused to the Company or its creditors due to intentional misconduct or gross negligence, they shall be liable for compensation.

Article 213 Where the Company is legally declared bankrupt, it shall conduct bankruptcy liquidation in accordance with the relevant enterprise bankruptcy laws.

CHAPTER 10 AMENDING THE ARTICLES OF ASSOCIATION

Article 214 If any of the following circumstances arise, the Company shall amend the Articles of Association:

(i) After amendments to the *Company Law*, or relevant laws, administrative regulations, departmental rules, normative documents, the laws and regulations of the Company's stock listing place, and the *Hong Kong Listing Rules*, the provisions of the Articles of Association conflict with the amended laws, administrative regulations, departmental rules, normative documents, the laws and regulations of the Company's stock listing place, or the *Hong Kong Listing Rules*;

(ii) Changes occur in the Company's circumstances that are inconsistent with the matters recorded in the Articles of Association;

(iii) The shareholders' meeting resolves to amend the Articles of Association.

Article 215 Amendments to the Articles of Association approved by the shareholders' meeting that require approval from competent authorities shall be submitted to the competent authorities for such approval; if the amendments involve company registration matters, the changes shall be registered in accordance with the law.

Article 216 The Board of Directors shall amend the Articles of Association in accordance with the resolution of the shareholders' meeting on amendments to the Articles of Association and the approval opinions of the relevant competent authorities.

Article 217 Amendments to the Articles of Association that constitute information required to be disclosed under laws and regulations shall be announced in accordance with relevant regulations.

CHAPTER 11 SUPPLEMENTARY PROVISIONS

Article 218 Definitions

A controlling shareholder refers to a shareholder whose shareholding accounts for more than 50% of the total share capital of the Company; or, although the shareholding percentage is less than 50%, the voting rights attached to the shares held by such shareholder are sufficient to materially affect resolutions of the shareholders' meeting. Specifically, in Hong Kong, this includes a person who, acting alone or in concert with others:

(i) is able to elect more than half of the directors;

(ii) is able to exercise, or control the exercise of, more than 30% of the voting rights attached to the voting shares of the Company;

(iii) holds more than 30% of the total issued shares of the Company; or

(iv) otherwise exercises actual control over the Company.

"Acting in concert" as mentioned above refers to the conduct of 2 or more persons who, through lawful means such as agreements (whether oral or written), cooperation, or connected-party relationships, seek to increase the proportion of shares under their control in the Company or consolidate their control over the Company, and express the same

intention when exercising voting rights of the Company (including jointly proposing resolutions, jointly nominating directors, or entrusting the exercise of voting rights without specified voting instructions, except for public solicitation of proxy voting rights).

An actual controller refers to a person who, although not a shareholder of the Company, is able to actually control the conduct of the Company through investment relationships, agreements, or other arrangements.

A substantial shareholder refers to a shareholder holding more than 5% of the shares of the Company, or a shareholder whose shareholding is less than 5% but who has material influence over the Company.

Connected relationships refer to relationships between the controlling shareholders, actual controllers, directors, and senior management members of the Company and the enterprises directly or indirectly controlled by them, as well as other relationships that may result in the transfer of the Company's interests. However, enterprises under state control shall not be regarded as having connected relationships solely by virtue of being under common state control. Where the securities regulatory rules of the Company's stock listing place provide otherwise, such provisions shall prevail.

Article 219 The Board of Directors may, in accordance with the Articles of Association, formulate detailed implementation rules of the Articles of Association. Such detailed implementation rules shall not conflict with the provisions of the Articles of Association.

Article 220 The Articles of Association are written in Chinese. In the event of any discrepancy between the Articles of Association and any version in any other language or any different version thereof, the latest Chinese version of the Articles of Association approved and registered by the administration for market regulation at the place of registration of the Company shall prevail.

Article 221 The terms "above", "within", "below", "before", and "not less than" as referred to in the Articles of Association shall include the number itself; while the terms "less than", "outside", "lower than", "more than", "fewer than", and "exceed" shall exclude the number itself.

Article 222 Matters not provided for in the Articles of Association shall be handled in accordance with the relevant laws, administrative regulations, normative documents, the laws and regulations of the Company's stock listing place, and the *Hong Kong Listing Rules*. In the event of any inconsistency between the Articles of Association and the

relevant laws, administrative regulations, normative documents, the laws and regulations of the Company's stock listing place or the *Hong Kong Listing Rules*, the latter shall prevail.

Article 223 The appendices 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 224 The Articles of Association shall be interpreted by the Board of Directors of the Company.

Article 225 The Articles of Association shall take effect and be implemented upon approval by the shareholders' meeting of the Company and from the date on which the Company's issuance of H shares is filed with the CSRC and such H shares are listed and traded on the Hong Kong Stock Exchange.

Hangzhou Qiandaohu Xunlong Sci-tech Co., Ltd.

September 2026