

Jiangsu New Vision Automotive Electronics Co., Ltd.

Articles of Association

September 2026

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CHAPTER 1 GENERAL PROVISIONS

Article 1 To safeguard the legitimate rights and interests of Jiangsu New Vision Automotive Electronics Co., Ltd. (hereinafter referred to as “Company” or “the Company”), its shareholders, employees and creditors, and to regulate the organization and activities of the Company, the Articles of Association are formulated in accordance with the Company Law of the People’s Republic of China (hereinafter referred to as the “Company Law”), the Securities Law of the People’s Republic of China (hereinafter referred to as the “Securities Law”), the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies, the Guidelines for Articles of Association of Listed Companies, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Listing Rules”), and other relevant laws, regulations, departmental rules, normative documents, as well as the relevant provisions of the securities regulatory authorities of the place where the Company’s shares are listed.

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

The Company was established by means of promotion in May 2015; it is registered with the Yangzhou Market Supervision Administration, holding a business license with the unified social credit code: 913210003391934895.

Article 3 After obtaining the Filing Notice for Overseas Issuance and Listing and the “Full Circulation” of Domestic Unlisted Shares from the China Securities Regulatory Commission (hereinafter referred to as the “CSRC”) on December 11, 2025, and upon approval by The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Stock Exchange”) on March 23, 2026, the Company made its initial offering of no more than 16,226,500 ordinary shares in the form of overseas-listed foreign shares (H shares) to overseas investors. Each share has a par value of RMB0.5. The shares were listed on the Main Board of the Hong Kong Stock Exchange on March 24, 2026.

Article 4 Registered name of the Company:

Chinese name: 江蘇澤景汽車電子股份有限公司

English name: Jiangsu New Vision Automotive Electronics Co., Ltd.

Article 5 Address of the Company: Building 1, Automobile Electronics Industry Park, 3 Tianyue Road, Automobile Industry Park, Yizheng, Yangzhou

Postal code: 211400

Article 6 The registered capital of the Company is RMB61,697,633.

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

Article 8 The chairman of the Board of Directors is the legal representative of the Company. In the event of resignation of the chairman of the Board of Directors, who serves as the legal representative, such resignation shall be deemed to constitute a simultaneous resignation from the position of legal representative. Upon resignation of the legal representative, the Company shall designate a new legal representative within 30 days from the date of resignation.

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

Restrictions on the authority of the legal representative set forth in the Articles of Association or by the shareholders' meeting shall not be enforceable against a bona fide counterparty.

If the legal representative causes harm to others while performing his/her duties, the Company shall assume the civil liability. After the Company assumes the civil liability, it may claim indemnity from the legal representative who is at fault, in accordance with law or the Articles of Association.

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

Article 11 The Articles of Association shall, from its effective date, constitute a legally binding document regulating the Company's organization and activities as well as the rights and obligations between the Company and its shareholders and among the shareholders, and shall be legally binding on the Company, its shareholders, directors and senior management members. Pursuant to the Articles of Association, shareholders may institute legal proceedings against shareholders, against directors, general manager and other senior management members of the Company, and against the Company, while the Company may institute legal proceedings against shareholders, directors, general manager and other senior management members.

Article 12 Senior management members as referred to in the Articles of Association refer to the Company's general manager, deputy general managers, secretary of the Board and chief financial officer, and other personnel specified in the Articles of Association.

Article 13 The Company shall establish an organization of the Communist Party of China to carry out the activities of the Party in accordance with the provisions of the Constitution of the Communist Party of China. The Company shall provide necessary conditions for the activities of the Party organizations.

CHAPTER 2 BUSINESS OBJECTIVES AND SCOPE

Article 14 The business objectives of the Company are: to manage and operate the Company's assets in a professional manner and generate satisfactory investment returns for all shareholders in accordance with national laws and administrative regulations and based on the principles of honesty, trustworthiness, diligence and dedication.

Article 15 Upon legal registration, the Company's business scope is: research and development, production, sales, and related services of automotive electronic products; design, development and sales of electronic products and computer software and hardware; and self-operated and agency import and export of various goods and technologies (excluding goods and technologies whose import or export is restricted or prohibited by the state for enterprise operations); production and sales of automotive parts; production and sales of tooling molds and complete equipment; research, development, and testing services; production and sales of injection molding, stamping, and chip mounting components. (For items requiring approval according to law, business activities may be carried out only after approval by relevant authorities)

CHAPTER 3 SHARES

SECTION 1 ISSUANCE OF SHARES

Article 16 The shares of the Company shall take the form of registered share certificates.

The Company has ordinary shares, including domestic shares and H shares (the overseas-listed foreign shares issued by the Company and listed in Hong Kong, as well as the domestic shares listed in Hong Kong upon filing with the CSRC are collectively referred to as H shares). The Company may, as needed and in accordance with laws, administrative regulations, and the relevant regulations of the CSRC and the stock exchange where the shares of the Company are listed, issue class shares with rights different from those of ordinary shares, including shares with preferential or subordinated rights to profit distribution or residual assets, as well as other class shares stipulated by the State Council.

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

Domestic unlisted shares and overseas listed shares issued by the Company shall enjoy the same rights in any distribution made by way of dividends (including distributions in cash or in kind) or otherwise. No right shall be exercised to freeze or otherwise impair any rights attached to the shares solely on the ground that the person directly or indirectly interested has failed to disclose his/her interest to the Company.

Upon filing with the International Cooperation Department of the CSRC and with the consent of the Hong Kong Stock Exchange and other regulatory authorities, all or part of the domestic unlisted shares of the Company may be converted into overseas listed shares, and the converted overseas listed shares may be traded on the Hong Kong Stock Exchange. The conversion of the aforementioned unlisted shares into overseas listed shares and their listing and trading on the Hong Kong Stock Exchange does not require a resolution of the shareholders' meeting. The listing and trading of the converted shares on the Hong Kong Stock Exchange shall also comply with the regulatory procedures, provisions and requirements of the location of the Hong Kong Stock Exchange.

Article 18 The shares issued by the Company are all par value shares, with a nominal value of RMB0.5 per share.

Article 19 The domestic unlisted shares issued by the Company shall be centrally deposited with China Securities Depository and Clearing Corporation Limited; the H shares issued by the Company shall be centrally deposited with Computershare Hong Kong Investor Services Limited, or may also be held in individual names by shareholders.

Article 20 The total number of shares at the time of establishment of the Company was 20 million shares. The names of the promoters, the number of shares subscribed for by them, their respective shareholding percentages, and the forms of capital contribution at the time of establishment were as follows:

No.	Name of promoters	Number of shares subscribed (0,000 shares)	Shareholding percentage (%)	Method of capital contribution (RMB'0,000)		Time of capital contribution
1	Cui Jin (崔瑾)	920	46.00	Money	193.21	Before December 30, 2017
				Patent technology	726.79	
2	Guo Hui (郭慧)	170	8.50	Money	15.00	Before December 30, 2017
				Software copyright	155.00	
3	Ye Jing (葉靜)	170	8.50	Money	54.21	Before December 30, 2017
				Patent technology and software copyright	115.79	
4	Lyu Xianglian (呂湘連)	640	32.00	Money	123.40	Before December 30, 2017
				Patent technology and software copyright	516.60	
5	Wang Zhenggang (王正剛)	100	5.00	Money	27.00	Before December 30, 2017
				Patent technology and software copyright	73.00	
Total		2,000	100.00	–	2,000.00	–

Article 21 Upon filing with the CSRC on December 11, 2025 and approval by the Hong Kong Stock Exchange on March 23, 2026, the Company issued no more than 16,226,500 overseas-listed foreign shares to overseas investors.

The total number of shares of the Company upon completion of the issuance and listing of H shares will be 123,395,266, all of which are ordinary shares.

Article 22 Neither the Company nor its subsidiaries (including the Company's affiliated enterprises) shall provide any financial assistance in the form of gifts, advances, guarantees, compensation, or loans to any person who purchases or intends to purchase the Company's shares, unless the Company implements the employee stock ownership plans.

For the benefit of the Company, and upon resolution by the Board of Directors, the Company may provide financial assistance to others for the acquisition of shares in the Company or its parent company. However, the cumulative total amount of such financial assistance shall not exceed 10% of the total issued share capital. Resolutions of the Board of Directors shall be approved by more than two-thirds of all directors.

Where the Company or its subsidiaries (including the Company's affiliated enterprises) engage in the acts specified in this Article, they shall comply with laws, administrative regulations, and the regulations of the CSRC and the stock exchange where the shares of the Company are listed.

SECTION 2 INCREASE, DECREASE AND REPURCHASE OF SHARES

Article 23 The Company may, upon resolution by a shareholders' meeting, adopt the following methods to increase its capital in accordance with its business and development needs and pursuant to the provisions of laws, regulations or securities regulatory rules of the place where the Company's shares are listed:

- (I) issuing shares to unspecified parties;
- (II) issuing shares to specified parties;
- (III) allotting bonus shares to its existing shareholders;
- (IV) converting the capital reserves into share capital;
- (V) any other method stipulated by laws, administrative regulations, as well as other methods approved by the securities regulatory authorities of the place where the Company's shares are listed, the Hong Kong Stock Exchange, and the CSRC.

Article 24 The Company may reduce its registered capital. The Company's reduction of registered capital shall follow the procedures stipulated by the Company Law and other relevant regulations, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed, and the procedures stipulated in the Articles of Association.

Whether increasing or reducing its registered capital, the Company shall, in accordance with the law, complete the change registration with the Company registration authority.

Article 25 Under the following circumstances, the Company may acquire its own shares according to the provisions of laws, administrative regulations, departmental rules, and the Articles of Association:

- (I) reduce the registered capital of the Company;
- (II) merger with other companies which hold shares in the Company;
- (III) the shares are to be used for employee share ownership plans or equity incentives;
- (IV) the shareholders who vote against any resolutions adopted at the shareholders' meeting concerning the merger and division of the Company require the Company to acquire its shares;
- (V) such shares are in use for transferring corporate bonds issued by the Company that can be converted into shares;
- (VI) it is necessary for the Company to maintain corporate value and shareholders' interests.

Article 26 The Company shall repurchase its own shares according to relevant laws, regulations, Hong Kong Listing Rules and other securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

The Company may acquire its shares through open and centralized trading or other methods permitted by relevant laws, regulations, Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed and the CSRC (if required).

Where the Company acquires its shares under the circumstances specified in item (III), item (V) and item (VI) of paragraph 1 of Article 25 of the Articles of Association, open and centralized trading shall be adopted.

Article 27 Acquisition of its own shares by the Company under the circumstances specified in item (I) and item (II) of paragraph 1 of Article 25 of the Articles of Association shall be subject to resolution at the shareholders' meeting; acquisition of its own shares by the Company under the circumstances specified in item (III), item (V) and item (VI) of paragraph 1 of Article 25 of the Articles of Association shall, as authorized in accordance with the Articles of Association or by the shareholders' meeting, be subject to a resolution at a Board meeting attended by at least two-thirds of the directors.

Where the Company acquires its shares pursuant to paragraph 1 of Article 25 of the Articles of Association, in the case of item (I), such shares shall be cancelled within ten days from the date of acquisition; in the case of item (II) and item (IV), such shares shall be transferred or cancelled within 6 months; and in the case of item (III), item (V) and item (VI), the aggregate number of the Company's shares held by the Company shall not exceed 10% of the total issued shares of the Company, and shall be transferred or cancelled within three years.

After acquiring its own shares, the Company shall comply with the information disclosure obligations stipulated by the relevant laws, regulations, and the Hong Kong Listing Rules. If the securities regulatory rules of the place where the Company's shares are listed provide additional provisions regarding matters related to the share repurchase, those provisions shall prevail.

SECTION 3 SHARES TRANSFERS

Article 28 The shares of the Company shall be transferred legally.

Shares held by the Company's shareholders, as well as shares held by directors and senior management members, with respect to transfer restrictions, reduction in holdings, and other share-related changes shall be governed by the Company Law, the Securities Law, the Hong Kong Listing Rules, and the relevant provisions on changes in company shares promulgated by the CSRC and the relevant regulatory rules of the place where the Company's shares are listed.

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

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

Article 30 Shares issued by the Company prior to the public issuance of shares shall not be transferred within one year from the date the shares of the Company are listed and traded on the Securities Exchange.

The directors and senior management members of the Company shall report to the Company the shares of the Company held by them and changes thereof and shall not transfer more than 25% of the total number of shares held by them during each year of his/her term of office as determined at the time of taking the office; the shares that they held in the Company shall not be transferred within one year of the date on which the shares of the Company are listed and traded. The aforesaid persons shall not transfer the shares of the Company held by them within half a year from the date of their dimission.

If shares are pledged during the period of restricted transfer as stipulated by laws and administrative regulations, the pledgee shall not exercise the pledge rights within such restricted period.

Regarding the transfer restrictions of overseas-listed shares, where the relevant provisions of securities regulatory authority of the place where the shares of the Company are listed establish additional rules, such provisions shall prevail.

CHAPTER 4 SHAREHOLDERS AND THE SHAREHOLDERS' MEETING

SECTION 1 SHAREHOLDERS

Article 31 The Company shall make a register of shareholders in accordance with evidentiary documents provided by the securities registration and clearing authorities. The register of shareholders is a piece of sufficient evidence for shareholders holding the shares of the Company. Shareholders enjoy the rights and assume the obligations in accordance with the class of shares they hold; shareholders holding the same class of shares shall enjoy the same rights and assume the same obligations.

If the share certificate (i.e. the “original share certificate”) held by any shareholder registered in the register of H shareholders or by any person who requests to register his/her name in the register of H shareholders is lost, the shareholders may apply to the Company for reissuing of new share certificate concerning such shares (i.e. the “relevant shares”).

Applications for reissuing of the share certificate from shareholders of overseas-listed foreign shares whose share certificate is lost shall be dealt with in compliance with the laws of the locality where the original register of H shareholders is deposited, the rules of the stock exchange or other relevant regulations.

Article 32 Transfers of the share certificates shall be registered in the register of shareholders. The Company may, in accordance with the memoranda of understanding or agreements reached between the securities regulatory authority under the State Council and overseas securities regulatory authorities, maintain the register of holders of overseas-listed shares abroad and entrust its management to foreign agents. The location for storing the original of the register of H shareholders of the Company is Hong Kong. In case of inconsistency between the original and the copy of the register of H shareholders, the original shall prevail. The register of H shareholders shall be available for inspection by shareholders, but the Company may suspend shareholder registration procedures in accordance with section 632 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the securities regulatory rules of the place where the Company's shares are listed.

Article 33 When the Company convenes shareholders' meetings, distributes dividends, conducts liquidation, or engages in other activities requiring confirmation of shareholder identity, the Board of Directors or the convener of the shareholders' meeting shall determine the shareholders entitled to relevant rights based on the register of shareholders. Where laws, administrative regulations, departmental rules, normative documents, or the stock exchange or regulatory authorities of the place where the Company's shares are listed have provisions regarding the period for suspension of share transfer registration before the convening of a shareholders' meeting or before the base date for the Company's decision to distribute dividends, such provisions shall prevail.

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

- (I) to speak and vote at the shareholders' meeting, except where the Hong Kong Listing Rules require the waiver of voting rights on certain matters;
- (II) to be entitled to dividends and other forms of distributions in proportion to the number of shares held;
- (III) to request to hold, convene, preside over, attend or appoint proxies to attend shareholders' meetings, to speak at shareholders' meetings and to exercise the corresponding voting rights in accordance with the law, unless individual shareholders are required by the securities regulatory rules of the place where the Company's shares are listed or the requirements of applicable laws and regulations to waive their voting rights on certain matters;
- (IV) to supervise the Company's business operations, propose recommendations and raise questions;
- (V) to transfer, donate or pledge the shares they held in accordance with the provisions of laws, administrative regulations, the Hong Kong Listing Rules, other regulatory rules of the place where the Company's shares are listed or the Articles of Association;
- (VI) to access and copy the Articles of Association, register of shareholders, minutes of shareholders' meetings, resolutions of Board meetings, and financial accounting reports. Eligible shareholders may inspect the Company's accounting books and accounting vouchers;

- (VII) to participate in the distribution of the remaining assets of the Company according to the proportion of shares held upon our termination or liquidation;
- (VIII) to require the Company to acquire the shares from shareholders voting against any resolutions adopted at the shareholders' meeting concerning the merger and division of the Company;
- (IX) other rights conferred by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, other regulatory rules of the place where the Company's shares are listed or the Articles of Association.

Article 35 If any shareholder requests to inspect or copy the relevant information of the Company, the said shareholder shall comply with the laws including the Company Law and the Securities Law and administrative regulations. If a shareholder requests to inspect relevant information of the Company or obtain materials, he/she shall provide the Company with written documents bearing evidence of the class and number of shares held by the said shareholder in the Company, and the Company shall provide the said information as requested by the shareholder upon authentication of the identity of the said shareholder. The relevant information or materials obtained by the shareholder that have not been disclosed to the public must remain confidential. If a shareholder breaches this confidentiality obligation and causes damage to the Company, he/she shall be liable for compensation.

Shareholders who individually or collectively hold more than 3% of the Company's shares for more than 180 consecutive days can inspect the accounting books and the accounting vouchers of the Company and its wholly-owned subsidiaries. If a shareholder requests to inspect the Company's accounting books and vouchers, the request must be submitted in writing to the Company with a statement of purpose. If the Company has reasonable grounds to believe that the shareholder's inspection is intended for an improper purpose that may harm the Company's legitimate interests, the Company may refuse access and must provide a written reply to the shareholder within fifteen days from the date the written request is submitted, explaining the reasons. If the Company refuses to grant access, the shareholder may file a lawsuit with the people's court.

A shareholder may appoint an accounting firm, law firm or other intermediary agencies to review the materials specified in the preceding paragraph.

Shareholders and the accounting firms, law firms and other intermediary agencies they appointed shall comply with the requirements of laws and administrative regulations on the review of state secrets, trade secrets, personal privacy and personal information etc., when inspecting and reproducing relevant materials.

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

Where the convening procedures or voting method of a shareholders' meeting or a Board meeting violate any laws, administrative regulations or the Articles of Association, or the contents of a resolution violate the Articles of Association, a shareholder shall have the right to apply to the people's court for revocation within 60 days from passing of such resolution, unless there is only a slight defect in the procedure of convening or the method of voting at the shareholders' meetings or Board meetings, which has no substantive impact on the resolution.

Where the Board, shareholders and other stakeholders dispute the validity of a resolution of the shareholders' meeting, they shall promptly file a lawsuit with the people's court. The relevant parties shall execute the resolution of the shareholders' meeting before the people's court makes a judgment or ruling. No entity shall refuse to execute the resolution on the ground that the resolution of the shareholders' meeting is invalid. The Company, directors and senior management members shall perform their duties diligently to ensure the normal operation of the Company.

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

Article 37 Resolutions of the shareholders' meeting or the Board of Directors of the Company shall not be valid in any of the following circumstances:

- (I) the shareholders' meeting or the meeting of the Board of Directors was not convened to make the resolution;
- (II) the shareholders' meeting or the meeting of the Board of Directors has not voted on the matters resolved;
- (III) the number of persons attending the meeting or the number of voting rights held does not reach the number of persons or the number of voting rights held as stipulated in the Company Law or the Articles of Association;
- (IV) the number of persons agreeing to the matters resolved or the number of voting rights held does not reach the number of persons or the number of voting rights held as stipulated in the Company Law or the Articles of Association.

Article 38 If directors other than members of the Audit Committee or senior management members violate laws, administrative regulation or the Articles of Association in performing their duties to the Company, thereby causing losses to the Company, shareholders individually or collectively holding more than 1% of the Company's shares for over 180 consecutive days have the right to request the Audit Committee in writing to initiate legal proceedings to the people's court; if members of the Audit Committee violate laws, administrative regulation or the Articles of Association in performing their duties to the Company, thereby causing losses to the Company, the aforementioned shareholders may request the Board of Directors in writing to initiate legal proceedings to the people's court.

If the Audit Committee or the Board of Directors refuses to initiate legal proceedings after receiving a written request from a shareholder under the preceding paragraph, or fails to initiate legal proceedings within 30 days after receiving the request, or if the circumstances are urgent and failure to immediately initiate legal proceedings will cause irreparable damage to the Company's interests, the shareholder specified in the preceding paragraph shall have the right to directly initiate legal proceedings to the people's court in their own name for the benefit of the Company.

Where others infringe upon the legitimate rights and interests of the Company, resulting in losses to the Company, the shareholders specified in the first paragraph of this Article may, in accordance with the provisions of the preceding two paragraphs, initiate legal proceedings against the people's court.

If a director, supervisor, or senior management member of a wholly-owned subsidiary of the Company is involved in the circumstances specified in paragraph 1, or if another party infringes upon the legitimate rights and interests of the wholly-owned subsidiary of the Company and causes losses, the shareholders who individually or collectively hold 1% or more of the Company's shares for a consecutive period of 180 days may, in accordance with the provisions of the preceding three paragraphs, submit a written request to the board of supervisors or the board of directors of the wholly-owned subsidiary to initiate legal proceedings to the people's court, or directly initiate legal proceedings to the people's court in their own name. If the wholly-owned subsidiary does not have a board of supervisors, the shareholders may, in accordance with the Company Law, submit a written request to the subsidiary's audit committee or board of directors to initiate legal proceedings to the people's court, or directly initiate legal proceedings to the people's court in their own name.

Article 39 If directors or senior management members violate laws, administrative regulations, or the Articles of Association, thereby harming the interests of shareholders, shareholders may initiate legal proceedings against the people's court.

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

- (I) to abide by laws, administrative regulations and the Articles of Association;
- (II) to contribute to the share capital as determined by the number of shares subscribed by them and the method of subscription;
- (III) not to withdraw their contributed share capital except in circumstances allowed by the laws and regulations;
- (IV) not to abuse shareholder's rights to harm the interests of the Company or other shareholders; not to abuse the independent legal person status of the Company and shareholders' limited liability to harm the interests of the Company's creditors;
- (V) any other obligations stipulated by laws, administrative regulations, and regulatory rules of the place where the Company's shares are listed and the Articles of Association.

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

Article 41 Any shareholder of 5% or more of the voting shares of the Company that pledges any shares held by him/her shall report to the Company in writing on the date of such pledge.

SECTION 2 GENERAL PROVISIONS OF THE SHAREHOLDERS' MEETING

Article 42 The shareholders' meeting is the organ of authority of the Company, and shall exercise following functions and powers pursuant to the law:

- (I) to elect and replace the directors and decide on the matters relating to the remuneration of directors;
- (II) to consider and approve the reports of the Board of Directors;
- (III) to consider and approve the Company's plans of earnings distribution and loss make-up schemes;
- (IV) to make resolutions on the increase or decrease of the registered capital of the Company;
- (V) to make resolutions on the issuance of corporate bonds and other securities by the Company and their listing;
- (VI) to make resolutions on the merger, division, dissolution, liquidation or change of corporate form of the Company;
- (VII) to amend the Articles of Association;
- (VIII) to resolve on the engagement or dismissal of the accounting firm responsible for auditing by the Company;
- (IX) to review and approve the guarantees stated in Article 43;
- (X) to review matters concerning the Company's purchase or sale of major assets within one year exceeding 30% of the most recently audited total assets of the Company;
- (XI) to review and approve any changes to the use of raised funds;
- (XII) to review equity incentive plans and employee share ownership plans;
- (XIII) to review other matters that, according to laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed, or the Articles of Association, are required to be decided by the shareholders' meeting;
- (XIV) to review the repurchase of the Company's shares under the circumstances specified in the Articles of Association.

Unless otherwise provided by laws, administrative regulations, or departmental rules, the powers of the shareholders' meeting shall not be exercised by the Board of Directors, or by any other institution or individual through authorization.

Article 43 The following external guarantees of the Company shall be submitted to the shareholders' meeting for consideration:

- (I) any guarantee provided after the combined total of external guarantees by the Company and its controlling subsidiaries exceeds 50% of the most recent audited net assets;
- (II) any guarantee provided after the total amount of external guarantees by the Company exceeds 30% of the most recent audited total assets;
- (III) any guarantee, within one year, whose amount exceeds 30% of the Company's most recent audited total assets;
- (IV) guarantees provided to counterparties with a debt-to-asset ratio exceeding 70%;
- (V) any single guarantee amount exceeding 10% of the most recent audited net assets;
- (VI) guarantees provided to shareholders, actual controllers, and their related parties;
- (VII) any other guarantee circumstances that, according to laws, administrative regulations, rules, normative documents, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed, or the Articles of Association, require review and approval by the shareholders' meeting.

Any external guarantees that require approval by the shareholders' meeting must first be reviewed and approved by the Board of Directors prior to being submitted to the shareholders' meeting for approval.

Except for the matters that must be submitted to the shareholders' meeting for review and approval as specified above, all other external guarantee matters of the Company shall be reviewed and approved by the Board of Directors.

When the shareholders' meeting reviews proposals for guarantees provided to shareholders, actual controllers, or their related parties, the shareholder involved — or any shareholder under the control of the actual controller — shall not participate in the corresponding vote, which must be passed by a majority of the voting rights held by the other shareholders present at the meeting.

Article 44 Shareholders' meetings shall be divided into annual shareholders' meetings and extraordinary shareholders' meetings. An annual shareholders' meeting shall be held once each year and shall take place within six months after the end of the preceding financial year.

Article 45 The Company shall convene an extraordinary shareholders' meeting within two months from the date of occurrence of any of the following circumstances:

- (I) when the number of directors falls below the number required by the Company Law or two-thirds of the number specified in the Articles of Association;
- (II) when the Company's unremedied losses reach one-third of the total amount of paid-up share capital;

- (III) upon request by shareholders who individually or collectively hold more than 10% of the Company's shares;
- (IV) when the Board of Directors considers it necessary;
- (V) when the Audit Committee proposes to convene such a meeting;
- (VI) other circumstances as stipulated by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed, or the Articles of Association.

Article 46 The venue of the shareholders' meeting of the Company shall be the Company's domicile or such other place as designated by the convener of the shareholders' meeting. Shareholders' meetings shall be convened in a manner recognized or required by the securities regulatory authorities of the place where the Company's shares are listed. The Company will also provide convenient means for shareholders to participate in shareholders' meetings through online, video, telephone or other methods. Shareholders participating in a shareholders' meeting through the aforementioned methods shall be deemed to be present at the meeting.

Article 47 If laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, or other securities regulatory rules of the place where the Company's shares are listed expressly require the Company to engage a lawyer to witness the shareholders' meeting and issue a legal opinion, the Company shall, when convening a shareholders' meeting, engage a lawyer to issue and announce a legal opinion on the following matters:

- (I) whether the procedures for convening and holding the meeting comply with laws, administrative regulations and the Articles of Association;
- (II) whether the qualifications of the persons attending the meeting and the qualifications of the convener are lawful and valid;
- (III) whether the voting procedures and voting results of the meeting are lawful and valid;
- (IV) legal opinions on other relevant matters as requested by the Company.

SECTION 3 CONVENING OF SHAREHOLDERS' MEETING

Article 48 The Board of Directors shall convene the shareholders' meeting on time within the prescribed period.

With the approval of a majority of all the independent non-executive directors, the independent non-executive directors have the right to propose to the Board of Directors to convene an extraordinary shareholders' meeting, in the form of writing. Where independent non-executive directors propose to convene an extraordinary shareholders' meeting, the Board of Directors shall, pursuant to the laws, administrative regulations, the Hong Kong Listing Rules and other securities regulatory rules of the place where the Company's shares are listed and the provisions of the Articles of Association, issue a written reply on whether or not to approve the convening of the extraordinary shareholders' meeting within 10 days upon the receipt of the proposal.

Where the Board of Directors agrees to convene the extraordinary shareholders' meeting, a notice on convening of the shareholders' meeting shall be issued within 5 days from such decision; where the Board of Directors does not give consent for convening an extraordinary shareholders' meeting, reasons shall be specified and announcements shall be made.

Article 49 The Audit Committee is entitled to propose to the Board of Directors to convene an extraordinary shareholders' meeting and such proposal shall be made in writing to the Board of Directors. The Board of Directors shall, in accordance with laws, administrative regulations, the Hong Kong Listing Rules and other securities regulatory rules of the place where the Company's shares are listed and the provisions of the Articles of Association, reply in writing on whether or not to agree on the convening of the extraordinary shareholders' meeting within 10 days upon the receipt of the proposal.

Where the Board of Directors agrees to convene the extraordinary shareholders' meeting, a notice on convening of the shareholders' meeting shall be issued within 5 days from such decision, and the changes made to the original proposal in the notice shall be approved by the Audit Committee.

Where the Board of Directors does not give consent for convening of an extraordinary shareholders' meeting or does not issue feedback within 10 days upon the receipt of the proposal, it shall be deemed to be unable to perform or fail to perform the duty of convening the shareholders' meeting, and the Audit Committee may convene and preside over the meeting by itself.

Article 50 Shareholder(s) individually or jointly holding more than 10% of the shares of the Company shall have the right to propose to the Board of Directors to convene an extraordinary shareholders' meeting and such proposal shall be made to the Board of Directors in writing. The Board of Directors shall, in accordance with laws, administrative regulations, the Hong Kong Listing Rules and other securities regulatory rules of the place where the Company's shares are listed and the provisions of the Articles of Association, reply in writing on whether or not to agree on the convening of the extraordinary shareholders' meeting within 10 days upon the receipt of the proposal.

Where the Board of Directors agrees to convene the extraordinary shareholders' meeting, a notice on convening of the shareholders' meeting shall be issued within 5 days from such decision, and the changes made to the original proposal in the notice shall be approved by relevant shareholders.

Where the Board of Directors does not give consent for convening of an extraordinary shareholders' meeting or does not issue feedback within 10 days upon the receipt of the requisition(s), the shareholders holding more than 10% of the Company's shares individually or jointly shall be entitled to put forward propose to the Audit Committee on convening of an extraordinary shareholders' meeting and such proposal shall be made to the Audit Committee in writing.

Where the Audit Committee gives consent for convening an extraordinary shareholders' meeting, a notice on convening of the shareholders' meeting shall be issued within 5 days upon the receipt of the requisition(s) and the changes made to the original proposal in the notice shall be approved by relevant shareholders.

Where the Audit Committee fails to issue a notice of a shareholders' meeting within the stipulated period, the Audit Committee shall be deemed as not convening and chairing the shareholders' meeting, and the shareholders who hold more than 10% of the Company's shares individually or jointly for more than 90 consecutive days may proceed to convene and chair a shareholders' meeting on their own initiative.

Article 51 Where the Audit Committee or shareholders decides to convene a shareholders' meeting on their own, it shall notify the Board of Directors.

Prior to the announcement of the resolution of the shareholders' meeting, the proportion of shares held by the shareholders who convene the meeting shall not be less than 10%. The shareholders who convene the meeting shall disclose an announcement no later than the issuance of the notice of the shareholders' meeting and shall commit that, from the date of the proposal to convene the shareholders' meeting until the date of the meeting, their shareholding ratio shall not be less than 10% of the Company's total share capital.

Article 52 Where the Audit Committee or the shareholders convene a shareholders' meeting on their own, the Board of Directors and the secretary of the Board of Directors shall cooperate. The Board of Directors shall provide the register of shareholders as of the date of share recording. The register of shareholders obtained by the convener may not be used for other purposes except the convening of a shareholders' meeting.

Article 53 Where the Audit Committee or the shareholders convene a shareholders' meeting on their own, the necessary expenses incurred thereof shall be borne by the Company.

SECTION 4 PROPOSALS AND NOTICES OF SHAREHOLDERS' MEETING

Article 54 The content of a proposal shall be within the scope of functions and powers of the shareholders' meeting, have definite topics and specific resolutions, and shall comply with laws, administrative regulations, the Hong Kong Listing Rules and other securities regulatory rules of the place where the shares of the Company are listed and the relevant provisions of the Articles of Association.

Article 55 Where the Company convenes a shareholders' meeting, the Board of Directors, the Audit Committee and shareholder(s) individually or jointly holding more than 1% shares of the Company shall be entitled to put forward proposals to the Company.

Shareholder(s) individually or jointly holding more than 1% of shares of the Company may put forward provisional proposals and submit them in writing to the convener 10 days before a shareholders' meeting is convened. The convener shall issue a supplementary notice of the shareholders' meeting within 2 days after receipt of the proposals and announce the contents of the provisional proposals and submit the provisional proposals to the shareholders' meeting for consideration, unless the proposal violates the provisions of the laws, administrative regulations, the Hong Kong Listing Rules and other regulating rules of the place where the shares of the Company are listed and the Articles of Association or does not fall within the scope of the functions and powers of the shareholders' meeting.

Except as provided in the preceding paragraph, the convenor, after issuing the notice of the shareholders' meeting, shall neither modify the proposals stated in the notice of shareholders' meetings nor add new proposals.

Proposals that are not listed in the notice of the shareholders' meeting or that do not comply with the provisions of the Articles of Association shall not be put to a vote or resolved at the shareholders' meeting.

Article 56 The convener shall notify each shareholder (including announcement) at least 20 days before the annual shareholders' meeting, and will notify each shareholder (including announcement) at least 15 days before the extraordinary shareholders' meeting.

When calculating the starting date, the date of the meeting shall be excluded but including the day on which the notice is issued. Where relevant laws, administrative regulations, the Hong Kong Listing Rules, or the securities regulatory authorities of the place where the Company's shares are listed provide otherwise, such provisions shall prevail.

Article 57 The written notice of the shareholders' meeting shall include the following:

- (I) the time, venue and duration of the meeting;
- (II) the matters and proposals to be considered at the meeting;
- (III) contain a prominent statement that all shareholders in the register as at the shareholding registration date shall be entitled to attend and appoint in writing a proxy to attend and vote on his/her behalf and that proxy need not be a shareholder;
- (IV) specify the shareholding registration date on which the shareholders are eligible to attend the shareholders' meeting;
- (V) list the name and the phone number of the permanent contact person of the meeting;
- (VI) issue voting time and voting procedures through network or by any other means.

The notice and supplementary notice for the shareholders' meeting shall include the contents required by the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, and shall fully and completely disclose all detailed content of each proposal. If any matter to be discussed requires an independent non-executive director to express their opinion, the notice or supplementary notice for the shareholders' meeting shall concurrently disclose the independent non-executive director's opinions and the reasons thereof.

If the shareholders' meeting is conducted online or by other means, the notice of the shareholders' meeting shall explicitly specify the voting time and procedures for the online or other voting method.

Article 58 Where the shareholders' meeting intends to discuss matters relating to the election of directors, the notice of the shareholders' meeting shall fully disclose the detailed information of the candidates for directors, including at least the following particulars:

- (I) personal information including educational background, work experience and concurrent positions;

- (II) whether the candidate has any connected relationship with the Company or with the Company's controlling shareholder or actual controller;
- (III) disclosure of the number of shares of the Company held;
- (IV) whether the candidate has been subject to penalties imposed by relevant securities regulatory authorities or other relevant authorities, or disciplinary actions imposed by any stock exchange;
- (V) whether the candidate meets the qualifications for office as required under laws, administrative regulations, departmental rules, normative documents, the securities regulatory rules of the place where the Company's shares are listed, the Articles of Association, and other details required to be disclosed.

Except where directors are elected under the cumulative voting system, each candidate for director shall be proposed by way of a separate resolution.

Article 59 The shareholders' meeting shall not be postponed or canceled and the proposals listed in the notice of shareholders' meetings shall not be canceled without justifiable causes after the notice of shareholders' meeting was sent out. In the case of any circumstance for postponement or cancellation of the meeting, the convener shall make an announcement and explain the reasons at least two working days before the original convening day.

SECTION 5 CONVENTION OF SHAREHOLDERS' MEETING

Article 60 The Board of Directors of the Company and other conveners shall take necessary measures to ensure the normal order of the shareholders' meeting. Any acts that disrupt the shareholders' meeting, cause disturbances, or infringe upon the lawful rights and interests of shareholders shall be stopped by taking appropriate measures, and such matters shall be promptly reported to the relevant authorities for investigation and handling.

Article 61 All shareholders in the register as at the shareholding registration date or their proxies shall have the right to attend a shareholders' meeting and exercise voting rights pursuant to relevant laws, regulations, Hong Kong Listing Rules and other securities regulatory rules of the place where shares of the Company are listed and the Articles of Association (except where individual shareholders are required by the securities regulatory rules of the place where shares of the Company are listed to waive their voting rights on certain matters).

According to applicable laws, regulations, and the Hong Kong Listing Rules, if any shareholder is required to waive their voting rights regarding a resolution, or if any shareholder is restricted to voting solely in favor of (or against) a resolution, then any votes cast by such shareholder or their representative in violation of such provisions or restrictions shall not be counted.

Shareholders may attend the shareholders' meeting in person or may appoint a proxy to attend and vote on their behalf. Each shareholder is entitled to appoint one proxy, and such proxy need not be a shareholder of the Company. The proxy, in accordance with the shareholder's instructions, may exercise the following rights:

- (I) The right of the shareholder to speak at the shareholders' meeting;
- (II) The right to demand that a vote be taken, either individually or jointly with others;
- (III) Except as otherwise provided by relevant laws, administrative regulations, the listing rules of the securities exchange where the Company's shares are listed, or other securities laws and regulations, the right to exercise voting rights by a show of hands or by voting.

Article 62 Individual shareholders attending the meeting in person shall present their identity cards or other valid identification documents/proofs certifying their identity. Representatives attending on behalf of shareholders shall present their valid identification documents along with a duly executed proxy form issued by the shareholder.

Corporate shareholders or other institutional shareholders shall attend and vote at the meeting through their legal representative/executive managing partner, or through a proxy authorized by such legal representative/executive managing partner. Where the legal representative/executive managing partner attends the meeting, he/she shall present both his/her identity card and valid proof of his/her qualification as the legal representative/executive managing partner. Where a proxy is appointed, such proxy shall present his/her identity card together with a written proxy form duly executed in accordance with the law by the legal representative/executive managing partner of the corporate/institutional shareholder (except where the shareholder is a recognized clearing house or any of its agents as defined by relevant regulations in the laws of Hong Kong effective from time to time).

If the shareholder is a recognized clearing house or any of its agents as defined by relevant regulations in the laws of Hong Kong effective from time to time, the shareholder may authorize one or more persons as it thinks fit to act as its representative at any shareholders' meeting; however, where more than one person are authorized, the power of attorney shall contain the involved number and category of shares for which such persons are authorized, and could be signed by an authorized officer of the recognized clearing house. The person thus authorized shall be entitled to attend the meeting (without production of share certificates, certified power of attorney and/or further evidence of due authorization) and to exercise the same rights (including the right to speak and vote) on behalf of the recognized clearing house (or its agent) as if such person were an individual shareholder of the Company.

Article 63 The power of attorney issued by a shareholder to entrust a proxy to attend the shareholders' meeting shall include the following contents:

- (I) name of the appointing shareholder, class and quantity of company shares held;
- (II) name of the proxy;
- (III) matters to be represented and scope of authorization, including the shareholder's specific voting instructions on voting for, against or abstention of voting for each agenda item of the shareholders' meeting, and explicit directions regarding voting rights on provisional proposals that may be included into the agenda of the shareholders' meeting (if voting rights apply, specific instructions on the exercise of such rights);

(IV) the issuance date and expiry date of the power of attorney;

(V) the signature (or seal) of the entrusting party. Where the entrusting party is a shareholder who is not a natural person, the seal of the entity shall be affixed or the power of attorney shall be signed by an authorized party.

The proxy form shall expressly state whether the proxy may exercise discretionary voting rights in the absence of specific shareholder instructions. The proxy need not be a company shareholder.

Article 64 The proxy form authorizing voting by proxy shall be deposited at the Company's domicile or at such other place as specified in the notice convening the meeting at least twenty-four hours before the relevant meeting at which the proxy is authorized to vote, or twenty-four hours before the designated voting time. Where the proxy form is signed by a person authorized by the appointor, the power of attorney or other authorization document authorizing such signature shall be notarized. The notarized power of attorney or other authorization document, together with the proxy form, shall be deposited at the Company's domicile or at such other place as specified in the notice convening the meeting.

Where the appointor is not a natural person, its responsible person or a person authorized by a resolution of its board of directors or other decision-making body shall attend the Company's shareholders' meeting as its representative.

If such shareholder is a recognized clearing house or any of its agents as defined by relevant regulations in the laws of Hong Kong effective from time to time, such shareholder shall be entitled to appoint one or more proxies or corporate representatives to attend shareholders' meetings and creditors' meetings, and such proxies or corporate representatives shall enjoy the same statutory rights as other shareholders, including the rights to speak and vote. Where two or more persons are so authorized, the proxy form or authorization shall specify the number and class of shares in respect of which each such person is so authorized. A person so authorized may exercise the rights on behalf of Hong Kong Securities Clearing Company Limited or any of its agents without producing share certificates, certified power of attorney and/or further evidence of due authorization, as if such person were an individual shareholder of the Company.

Article 65 The register of attendance of persons present at the meeting shall be prepared by the Company. The register of attendance shall record the names of the persons attending the meeting (or the names of the entities), identification numbers, the number of voting shares held or represented, the names of the principals (or the names of the entities represented), and other relevant particulars.

Article 66 The convener and the lawyers engaged by the Company shall jointly verify the legality of the qualifications of the shareholders based on the register of shareholders provided by the securities registration and clearing institution, and shall register the names of the shareholders (or their names as entities) and the number of voting shares held by them. The registration for the meeting shall be closed before the presider of the meeting announces the number of shareholders and proxies attending the meeting in person and the total number of voting shares held by them.

Article 67 Directors and senior management must attend the meeting upon the shareholders' request and respond to shareholder inquiries.

Article 68 The shareholders' meeting shall be presided over by the chairman of the Board. If the chairman of the Board is incapable of performing or not performing his/her duties, a director jointly nominated by more than half of directors shall preside over the meeting.

Shareholders' meetings convened by the Audit Committee itself shall be presided over by the convener of the Audit Committee. If the convener of the Audit Committee is incapable of performing or not performing his/her duties, a member of the Audit Committee jointly nominated by more than half of members of the Audit Committee shall preside over the meeting.

Shareholders' meetings convened by shareholders themselves shall be presided over by the convener or representatives nominated by the convener.

When the shareholders' meeting is convened, if the presider of the meeting violates the rules of procedure and makes it impossible for the shareholders' meeting to continue, with the consent of a majority of the shareholders with voting rights present at the shareholders' meeting, the shareholders' meeting may elect one person to serve as the presider to continue the meeting.

Article 69 The Company shall formulate rules of procedure for shareholders' meetings to provide detailed provisions on the procedures for convening, holding and voting at shareholders' meetings, including matters such as notice, registration, consideration of proposals, voting, vote counting, announcement of voting results, formation of meeting resolutions, preparation and signing of meeting minutes, announcements, and the principles governing the authorization granted by the shareholders' meeting to the Board of Directors, with the scope of such authorization being clear and specific. The rules of procedure for shareholders' meetings shall be attached to the Articles of Association, formulated by the Board of Directors and approved by the shareholders' meeting.

Article 70 At the annual general meeting, the Board of Directors shall report to the shareholders' meeting on their work over the preceding year. Each independent non-executive director shall also present a report on the performance of his or her duties.

Article 71 Except for information that involves the Company's trade secrets and therefore cannot be disclosed at shareholders' meetings, directors and senior management shall provide explanations and responses at shareholders' meetings regarding inquiries and suggestions raised by shareholders.

Article 72 The presider of the meeting shall announce, prior to voting, the number of shareholders and proxies attending the meeting in person and the total number of voting shares they represent. The number of shareholders and proxies attending the meeting in person and the total number of voting shares they represent shall be determined based on the meeting registration records.

Article 73 Minutes of shareholders' meetings shall be kept and the secretary of the Board shall be responsible for them.

The minutes shall contain the following information:

- (I) the time, place, agenda and name of the convener of the meeting;
- (II) the names of the presider of the meeting and the directors and senior management who are attending or present at the meeting;
- (III) the number of shareholders and proxies present at the meeting, the total number of voting shares held and the percentage of the total number of shares of the Company;
- (IV) the deliberation progress, main points of speeches and voting results of each proposal;
- (V) the shareholders' inquiries or suggestions and the corresponding replies or explanations;
- (VI) names of the lawyers, vote counters and poll watchers;
- (VII) any other matters required by the provisions of the Articles of Association to be recorded in the minutes.

Article 74 The convener shall ensure that the contents of the meeting minutes are true, accurate and complete. The directors, the secretary of the Board, the convener or its representative, and the presider of the meeting attending the meeting shall sign the meeting minutes. The meeting minutes shall be kept together with the signature register of shareholders attending the meeting in person, the proxy forms for attendance by proxy, and the valid records relating to voting conducted by other means, and the retention period shall be not less than ten years.

Article 75 The convener shall ensure that the shareholders' meeting does not end until final resolutions have been concluded. In the event that the shareholders' meeting is adjourned or resolutions cannot be reached due to force majeure or other special circumstances, necessary measures shall be taken to reconvene the meeting as soon as possible or conclude the meeting directly, and the announcement shall be timely made in accordance with laws, administrative regulations or the provisions of securities regulatory authorities of the place where the Company's shares are listed.

SECTION 6 VOTINGS AND RESOLUTIONS AT THE SHAREHOLDERS' MEETING

Article 76 Resolutions of the shareholders' meeting include ordinary resolutions and special resolutions.

Ordinary resolutions at a shareholders' meeting shall be approved by more than half of the voting rights held by the shareholders (including proxies thereof) attending the shareholders' meeting.

Special resolutions at a shareholders' meeting shall be approved by at least two-thirds of voting rights held by the shareholders (including proxies thereof) attending the shareholders' meeting.

Article 77 The following matters shall be approved by ordinary resolutions at the shareholders' meeting:

- (I) work report of the Board of Directors;
- (II) plans of earnings distribution and loss make-up schemes formulated by the Board of Directors;
- (III) appointment and dismissal of members of the Board of Directors, and their remuneration and the method of payment thereof;
- (IV) engagement, dismissal or non-renewal of auditing firms and their remuneration;
- (V) annual report of the Company;
- (VI) matters other than those required to be adopted by a special resolution by the laws, administrative regulations, the Hong Kong Listing Rules and other securities regulatory rules of the place where the Company's shares are listed, or the provisions of the Articles of Association.

Article 78 The following matters shall be approved by special resolutions at the shareholders' meeting:

- (I) the increase or reduction of the registered capital of the Company;
- (II) division, spin-off, merger, dissolution and liquidation of the Company (including voluntary winding-up);
- (III) amendment to the Articles of Association;
- (IV) the amount of purchase, disposal of material assets or providing guarantee to others in one year exceeding 30% of the latest audited total assets of the Company;
- (V) equity incentive plan;
- (VI) other matters as required by the laws, administrative regulations, the Hong Kong Listing Rules and other regulatory rules of the place where the Company's shares are listed or the Articles of Association, or confirmed by an ordinary resolution at a shareholders' meeting that it may have a material impact on the Company and shall be passed by special resolutions.

Article 79 A shareholder (including a proxy) shall exercise voting rights in proportion to the number of voting shares represented, with one vote for each share. In a poll, a shareholder (including a proxy) having two or more votes need not cast all votes in favour of, against, or abstain from a resolution.

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

Shares of the Company held by the Company shall not carry voting rights, and such shares shall not be counted as part of the total number of voting shares represented at the shareholders' meeting.

Where a shareholder purchases voting shares of the Company in violation of paragraphs 1 and 2 of Article 63 of the Securities Law, the voting rights attached to the portion of shares exceeding the prescribed proportion shall not be exercised within 36 months after the purchase and shall not be counted as part of the total number of voting shares represented at the shareholders' meeting.

The Board of Directors, independent non-executive directors, shareholders holding more than 1% of the voting shares, or investor protection institutions established in accordance with laws, administrative regulations or the provisions of the securities regulatory authorities of the place where the Company's shares are listed may publicly solicit voting rights from shareholders. When soliciting voting rights from shareholders, the solicitor shall fully disclose to the persons being solicited specific voting intentions and other relevant information. The solicitation of shareholders' voting rights by offering compensation or disguised compensation is prohibited. Except under statutory conditions, the Company shall not impose a minimum shareholding requirement for the solicitation of voting rights.

If the Company has other classes of shares in issue, it shall specify whether such shares carry voting rights.

Article 80 When the shareholders' meeting reviews matters involving related-party transactions, related shareholders may make appropriate statements regarding such transactions but shall not participate in the voting. The shares they represent with voting rights shall not be counted in the total number of valid votes.

Before the shareholders' meeting considers matters involving related-party transactions, the Company shall determine the scope of related shareholders in accordance with relevant national laws and regulations, the Hong Kong Listing Rules and the regulatory requirements of the securities regulatory authority of the place where the Company's shares are listed. Related shareholders or their authorized representatives may attend the shareholders' meeting and may explain their views to the shareholders present in accordance with the procedures of the meeting, but shall abstain from voting when the matter is put to vote. When the shareholders' meeting resolves on matters involving related-party transactions, related shareholders shall voluntarily abstain from voting and shall not participate in voting. If a related shareholder fails to abstain voluntarily, other shareholders attending the meeting shall have the right to request that the related shareholder abstain from voting.

After the related shareholders recuse themselves, the remaining shareholders shall vote according to the voting rights they hold, and the corresponding resolution shall be passed in accordance with the Articles of Association. The procedures for recusal and voting by related shareholders shall be announced by the presider of the shareholders' meeting and recorded in the minutes.

A resolution of the shareholders' meeting on matters involving related-party transactions shall be valid only if approved by more than half of the voting rights held by the non-related shareholders present at the shareholders' meeting. However, where the related-party transaction involves matters that require approval by special resolution under the Articles of Association, such resolution shall be valid only if approved by more than two-thirds of the voting rights held by the non-related shareholders present at the shareholders' meeting. If a related shareholder fails to disclose the relationship or abstain from voting on the related matter in accordance with the foregoing procedures, any resolution relating to such related matter shall be invalid and shall be re-voted. Where an announcement is required, the announcement of the shareholders' meeting resolution shall fully disclose the voting results of the non-related shareholders. In accordance with applicable laws and regulations and the Hong Kong Listing Rules, where any shareholder is required to abstain from voting on a particular resolution or where any shareholder is restricted to voting only in favour of (or only against) a particular resolution, any votes cast by such shareholder or its representative in contravention of such requirement or restriction shall not be counted.

Related-party transactions between the Company and a related party shall be entered into under a written agreement. The execution of such agreement shall follow the principles of equality, voluntariness, equivalence and consideration, and the terms of the agreement shall be clear and specific.

Article 81 Where the Hong Kong Listing Rules provide that any shareholder shall abstain from voting on a resolution or restrict any shareholder to vote only in favour of (or only against) a resolution, any votes cast by such shareholder or its representative in contravention of the relevant provisions or restrictions shall not be counted.

Article 82 In addition to the situation that the Company is in crisis or other special circumstances, the Company shall not enter into contracts with a person (other than a director, the general manager and other senior management members) in relation to the handover of the administration of all business or the important business of the Company to that person without the approval of the shareholders' meeting by special resolution.

Article 83 List of candidates for directors shall be submitted by way of proposal to the shareholders' meeting for voting.

The method and procedure for nominating director candidates are:

- (I) When a re-election of the Board of Directors or an addition of directors made by the incumbent Board of Directors takes place, the incumbent Board of Directors or shareholders individually or collectively holding more than 1% of the shares may nominate candidates who are shareholder representatives for the position of directors for the next session of Board of Directors or for the position of additional directors, pursuant to the number of persons to be elected;
- (II) Independent non-executive directors shall be nominated by the incumbent Board of Directors, or shareholders individually or collectively holding more than 1% of the Company's issued and outstanding shares;
- (III) Shareholders shall submit the resumes and basic information of candidates nominated by them for directors, independent non-executive directors to the incumbent Board of Directors for qualification review. Candidates who meet the qualifications for directors after review shall be submitted to the shareholders' meeting for election;
- (IV) Nominators shall obtain the undertakings, in written form, of the candidates for directors prior to nominating such candidates, to confirm that they accept the nomination, undertake the disclosed information regarding the candidates for directors is true and complete, and guarantee that they will faithfully perform the duties of directors upon election.

Article 84 The cumulative voting system may be adopted for the election of directors at the shareholders' meetings pursuant to the Articles of Association or resolutions of the shareholders' meetings. The cumulative voting system shall be adopted when a single shareholder and parties acting in concert with him/her/it hold 30% or more of the Company's equity shares.

The cumulative voting system mentioned in the preceding paragraph represents that, during the election of directors at the shareholders' meeting, each share entitled to vote carries a number of voting rights equivalent to the number of directors to be elected. The voting rights held by a shareholder may be used in a concentrated way. The Board of Directors shall provide shareholders with the resumes and basic information of the candidates for directors.

The principles below shall be followed for voting at a shareholders' meeting under the cumulative voting system:

- (I) The number of candidates for directors may be greater than the number of candidates to be elected at the shareholders' meeting, but the number of candidates for or against whom each shareholder may vote cannot exceed the number of directors to be elected at the shareholders' meeting, and the total number of votes allocated cannot exceed the number of votes owned by shareholders; otherwise, the vote will be invalidated;
- (II) The final successful candidates will be determined according to the order of the number of votes received by the director candidates, but the minimum votes obtained by each successful candidate must exceed half of the total shares held by shareholders (including proxies) attending the shareholders' meeting. If the number of elected directors is less than the number of directors to be elected at the shareholders' meeting, all the director candidates who do not have enough votes should be voted again for the vacancies. If the vacancies cannot be filled up, by-election will be held at the Company's next shareholders' meeting. If more than two director candidates receive the same number of votes, only some candidates can be successful as a result of the limited quota proposed for election, and those director candidates who receive the same number of votes need to be re-elected by poll separately.

Article 85 In addition to the cumulative voting system, the shareholders' meeting shall vote on all the proposals separately, and if there are different proposals regarding the same matter, such proposals shall be voted on in the order of time at which they are submitted. Unless the shareholders' meeting is suspended or a resolution cannot be made due to special reasons including force majeure, the shareholders' meeting shall not put off the proposals or refuse to vote on the proposals.

Article 86 No amendment shall be made to a proposal when it is considered at a shareholders' meeting; if there are any amendments, such amendments shall be deemed as a new proposal and shall not be voted on at the current shareholders' meeting.

Article 87 The same voting right can only be exercised in one form: onsite, over the network, or otherwise. Where the same voting right is exercised more than once, the result of the first voting shall prevail.

Article 88 Shareholders' meetings shall adopt voting by open ballot.

Article 89 Before proposals are voted on at the shareholders' meeting, two shareholder representatives shall be elected to participate in the vote counting and vote scrutiny. When a shareholder is connected to a matter under consideration, such shareholder and the proxy thereof shall not participate in the vote counting or vote scrutiny.

When proposals are voted on at the shareholders' meeting, the lawyer (if any) and shareholder representatives shall be jointly responsible for counting and scrutinizing votes and shall announce the voting results on the spot. The results of the votes on the resolutions shall be recorded in the meeting minutes.

Shareholders or proxies thereof who cast their votes online or by other means shall have the right to check their voting results via the corresponding voting system.

Article 90 An on-site shareholders' meeting shall not end earlier than the one held over the network or by other methods. The presider of the meeting shall declare the information and result of voting on each proposal and whether such proposal has been adopted based on the voting results.

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

Article 91 A shareholder attending any shareholders' meeting shall vote for or against or abstain from voting on each proposal submitted to the meeting for voting, except where the securities registration and clearing organization, as the nominal holder of shares under the Chinese Mainland and Hong Kong Stock Connect scheme, submits votes according to the intention of the actual holders.

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

If, according to provisions of the stock exchange where the shares of the Company are listed, any shareholder is required to "abstain" from voting on any specific resolution, or is restricted to voting only in favor of or against a certain resolution, any vote cast by such shareholder or representative thereof in violation of such requirement or restriction shall not be counted.

Article 92 If the presider of the meeting has any doubt as to the results of the resolutions submitted for voting, he/she may conduct a recount of the votes cast. If the presider of the meeting does not conduct a recount, any shareholder attending the meeting in person or by proxy shall have the right to request a recount immediately after the voting result is declared by the presider of the meeting if such shareholder or proxy thereof objects to the voting result, in which case, the presider of the meeting shall immediately conduct a recount.

Article 93 Resolutions of the shareholders' meeting shall be announced in time in accordance with laws, regulations or provisions of the securities regulatory authorities of the place where the shares of the Company are listed. The announcement shall specify the number of shareholders and proxies attending the meeting, the total number of voting shares they represent and the proportion of these shares to the total number of voting shares of the Company, the voting method, the voting result for every proposal, the details of each of the resolutions passed and other matters required under the Hong Kong Listing Rules.

Article 94 Where a proposal has not been passed or the resolutions of the preceding shareholders' meeting have been changed at the current shareholders' meeting, special note shall be made in the resolutions of the shareholders' meeting.

Article 95 Where a proposal on election of directors is passed at the shareholders' meeting, the terms of office of the newly appointed directors shall commence from the date specified in the resolution of the shareholders' meeting. If the resolution of the shareholders' meeting does not specify the commencement dates of the terms of office of the newly appointed directors, their terms of office shall commence from the date of adoption of such resolution. However, if during a re-election, members of the current session of the Board of Directors have not yet completed their terms of office, members of the new session of the Board of Directors shall assume office only upon the expiry of the terms of office of members of the current session of the Board of Directors.

Article 96 Where a proposal on payment of cash dividends, issue of bonus shares or conversion of capital reserve fund into share capital is passed at a shareholders' meeting, the Company shall implement the specific scheme within two months after conclusion of the shareholders' meeting.

CHAPTER 5 DIRECTORS AND BOARD OF DIRECTORS

SECTION 1 GENERAL PROVISIONS ON DIRECTORS

Article 97 Directors of the Company shall be natural persons. The following persons shall not serve as a director of a company:

- (I) a person without civil capacity or with limited civil capacity;
- (II) a person who has been sentenced to criminal punishment for corruption, bribery, embezzlement, misappropriation of property or disruption of the order of the socialist market economy or who has been deprived of his/her political rights due to criminal offense, where less than five years have elapsed since the sentence was served, or where less than two years have elapsed since the date of expiration of the probationary period if such person is sentenced to probation;
- (III) a person who has served as a director, factory manager or general manager of a company or an enterprise that was bankrupted and liquidated whereby such person assumed personal liability for the bankruptcy of the company or enterprise, where less than 3 years have elapsed since the date of completion of the bankruptcy liquidation of such company or enterprise;
- (IV) a person who was the legal representative of a company or an enterprise whose business license was revoked or which was ordered to be closed down due to its violation of law, and who was personally accountable, where less than 3 years have elapsed since such revocation of business license or closure by order of such company or enterprise;
- (V) a person who is listed as a dishonest person subject to enforcement by the people's court due to his/her failure to pay off a relatively large amount of due debts;

- (VI) a person who has been banned by the CSRC from the securities market and the ban period has not expired;
- (VII) other contents stipulated by laws, administrative regulations or departmental rules, the Hong Kong Listing Rules and other securities regulatory rules of the place where the Company's shares are listed.

Where any director is elected or appointed in violation of the provisions in this Article, such election, appointment or employment shall be invalid. Where a director falls under the circumstances above during his/her term of office, the Company shall terminate his/her appointment.

Article 98 A director is elected or replaced by the shareholders' meeting, and his/her position may be terminated by the shareholders' meeting before the expiration of his/her term of office. The term of office of a director shall be three years, and a director may be re-elected and re-appointed upon expiration of the term of office.

The term of office of a director shall start from the date on which the said director assumes office to the expiry of tenure of the current session of the Board of Directors. If the term of office of a director expires but re-election is not made responsively, the said director shall continue fulfilling the duties as director pursuant to laws, administrative regulations, departmental rules and the Articles of Association until the newly elected director takes office.

Any person appointed as a director by the Board of Directors to fill a temporary vacancy on the Board of Directors or to increase the number of directors on the Board of Directors shall be subject to election by shareholders at the first annual general meeting following his/her acceptance of the appointment. Such a director shall hold office only until the first annual general meeting following his/her appointment and shall be eligible for re-election at that meeting.

General manager or other senior management member may concurrently serve as a director, provided that the aggregate number of directors who concurrently serve as general manager or other senior management members shall not exceed one half of the total number of directors of the Company.

The Company does not have directors who are employee representatives.

Article 99 Directors shall fulfil fiduciary obligations to the Company in compliance with the provisions of laws, administrative regulations and the Articles of Association, shall take measures to avoid any conflict between their personal interests and the Company's interests, and shall not use their authority to secure improper gains.

Directors undertake the following fiduciary obligations towards the Company:

- (I) not to expropriate the Company's property and misappropriate the funds of the Company;
- (II) not to deposit the funds of the Company into an account opened in his/her own name or the name of another individual;
- (III) not to abuse their authority to engage in bribery or to receive any other illegal income;

- (IV) not to directly or indirectly enter into contracts or engage in transactions with the Company without reporting to the Board of Directors or the shareholders' meeting and obtaining approval through a resolution of the Board of Directors or the shareholders' meeting in accordance with the Articles of Association;
- (V) not to use the convenience of one's position to obtain business opportunities that rightfully belong to the Company for oneself or for others, except where such business opportunity has been reported to the Board of Directors or the shareholders' meeting and approved by a resolution of the shareholders' meeting, or where, in accordance with applicable laws, administrative regulations, or the Articles of Association, the Company is precluded from taking advantage of such business opportunity;
- (VI) not to operate or conduct a business similar to that of the Company either on one's own behalf or for others, without reporting to the Board of Directors or the shareholders' meeting and obtaining approval through a resolution of the shareholders' meeting;
- (VII) not to accept commissions in connection with the Company's transactions as his/her own;
- (VIII) not to disclose the secrets of the Company without authorization;
- (IX) not to harm the interests of the Company through the use of his/her connected relationship;
- (X) other fiduciary obligations stipulated by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and other securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association.

Income derived by a director from violation of the provisions of this Article shall belong to the Company; where the Company suffers losses thereto, the director shall be liable for compensation.

Item (IV) of paragraph 2 of this Article shall apply to contracts or transactions entered into between the Company and close relatives of directors and senior management members, enterprises directly or indirectly controlled by directors, senior management members or their close relatives, or other parties having connections with directors and senior management members.

Article 100 Directors shall fulfill the obligations of diligence to the Company in compliance with the provisions of laws, administrative regulations and the Articles of Association and perform their duties with the reasonable care generally due to managers in the best interests of the Company.

Directors shall undertake the following obligations of diligence towards the Company:

- (I) exercising the rights conferred by the Company prudently, seriously and diligently to ensure that the commercial activities of the Company comply with laws and administrative regulations of the State and the requirements of various economic policies of the State and the commercial activities shall not exceed the scope of business stipulated in the business license;
- (II) treating all shareholders equally;
- (III) staying informed about the business operations and management of the Company in a timely manner;
- (IV) signing written confirmation for the Company's regular reports, to ensure that the information disclosed by the Company is true, accurate and complete;
- (V) providing the relevant information and materials to the Audit Committee truthfully and not hindering the exercise of functions and powers by the Audit Committee;
- (VI) other obligations of diligence stipulated by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and other securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association.

Article 101 If any director fails to attend Board meetings in person or by proxy for two consecutive times, the said director shall be deemed incapable of performing his/her duties, and the Board of Directors shall suggest that the shareholders' meeting replace the said director.

Article 102 A director may resign before his/her term of office expires. In resigning his/her duties, a director shall tender a written resignation to the Board of Directors. The resignation shall take effect on the date the Company receives the resignation report, and the Board of Directors will disclose the relevant information within two days. If the resignation of a director results in the number of members of the Board of Directors falling below the statutory minimum or the resignation of an independent non-executive director causes the number or proportion of independent non-executive directors on the Board of Directors or its special committees to fail to comply with laws, regulations and securities regulatory rules of the place where the Company's shares are listed, or when none of the independent non-executive directors meets the regulatory requirements for holding appropriate professional qualifications or possessing appropriate accounting or relevant financial management expertise, the said director shall continue fulfilling the duties as director pursuant to laws, administrative regulations, departmental rules and the Articles of Association until the newly elected director takes office.

Article 103 If resignation of a director takes effect or his/her term of office expires, the said director shall duly complete all handover formalities with the Board of Directors. His/her fiduciary obligation to the Company and shareholders thereof shall not terminate automatically upon expiry of his/her term of office but shall still be valid within two years after the entry into force of his/her resignation or the expiry of his/her term of office. His/her confidentiality obligations in respect of any trade secrets of the Company shall survive after the entry into force of his/her resignation or the expiry of his/her term of office until such secrets become known to the public. The liabilities that directors incur due to the performance of their duties during their terms of office shall not be exempted or terminated upon their departure.

Article 104 The shareholders' meeting may resolve to remove a director, with the removal taking effect on the date of such resolution.

If a director is removed before the expiry of his/her term of office without just cause, the said director may claim compensation from the Company.

Article 105 Save as specified in the Articles of Association or properly authorized by the Board, no director shall act on behalf of the Company or the Board of Directors in his/her own name. If a director acts in his/her own name but a third party may reasonably think the said director is acting on behalf of the Company or the Board of Directors, the said director shall make a prior statement of his/her standpoint and capacity.

Article 106 Where any director causes damage to others in performing his/her official duties, the Company shall be liable for compensation. Where any director acts with willful or material default, he/she shall also be liable for compensation.

If any director violates the laws, administrative regulations, departmental rules or the Articles of Association in fulfilling his/her official duties, thereby incurring any loss of the Company, the said director shall be liable for compensation.

SECTION 2 BOARD OF DIRECTORS

Article 107 The Company shall set up a Board of Directors which shall be accountable to the shareholders' meetings.

Article 108 The Board of Directors shall consist of nine directors, including three independent non-executive directors, and shall have one chairman. At all times, more than one-third of the Board members must be independent non-executive directors, with the total number of independent non-executive directors not falling below three. Among these, at least one independent non-executive director must possess the appropriate professional qualifications that meet regulatory requirements or have the required accounting or related financial management expertise as stipulated by the relevant regulatory requirements.

Article 109 The Board of Directors shall exercise the following functions and powers:

- (I) to convene shareholders' meetings and report its work report at the shareholders' meeting;
- (II) to implement the resolutions of the shareholders' meeting;
- (III) to determine the operation plans, investment plans of the Company, and if the Company shall enter non-core business areas or change its existing core business;
- (IV) to formulate the earnings distribution and loss offset plans of the Company;
- (V) to formulate plans of the Company regarding the increase or reduction of the registered capital, issuance of bonds or other securities and listing;
- (VI) to draft proposals for the Company's major acquisition, purchase of the Company's shares or merger, division, dissolution and change in corporate form of the Company;

- (VII) to decide on, within the scope of authorizations granted by the shareholders' meeting, the Company's external investments, acquisition and sale of assets, mortgage of assets, external guarantees, entrusted wealth management, connected transactions, external donations, etc.;
- (VIII) to decide on the setup of the Company's internal management organization;
- (IX) to decide on the appointment or dismissal of the general manager of the Company and the secretary of the Board; to decide on the appointment or dismissal of deputy general managers, person-in-charge of finance and other senior management members of the Company based on the nominations of the general manager, and decide on their emoluments, rewards and penalties;
- (X) to formulate the basic management systems of the Company;
- (XI) to formulate proposals for any amendment to the Articles of Association;
- (XII) to manage the information disclosure matters of the Company;
- (XIII) to propose to the shareholders' meeting the appointment or replacement of an accounting firm that provides audit services to the Company;
- (XIV) to listen to the work report of the general manager of the Company and inspect the work of the general manager;
- (XV) other functions and powers which are granted by the laws, administrative regulations, departmental rules, Hong Kong Listing Rules and other securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association.

Matters that exceed the scope of authority delegated by the shareholders' meeting shall be submitted to the shareholders' meeting for review.

Article 110 The Board of Directors shall make explanations to the shareholders' meeting in relation to the non-standard audit opinions produced by certified public accountants on the financial reports of the Company.

Article 111 The Board of Directors shall formulate its own meeting rules to ensure that the Board of Directors would implement the shareholders' meeting resolutions, improve working efficiency, and ensure sound decision-making.

These Board meeting rules, which establish the procedures for convening and voting at Board meetings, shall be attached to the Articles of Association, drafted by the Board, and approved by the shareholders' meeting.

To ensure the effective performance of its duties, the Board of Directors shall establish three specialized committees — the Audit Committee, the Nomination Committee, and the Remuneration Committee. The members of these specialized committees shall consist entirely of directors, and their composition must comply with the relevant requirements stipulated by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, and other securities regulatory rules of the place where the Company's shares are listed or as prescribed by the relevant regulatory authorities. The Board shall be responsible for formulating the working rules for these specialized committees to regulate their operations.

These specialized committees may engage intermediary institutions to provide professional advice, with the related expenses to be borne by the Company.

Each specialized committee is accountable to the Board of Directors, and the proposals of each specialized committee shall be submitted to the Board for review and decision.

Article 112 The Board of Directors shall determine its authority over external investments, acquisition and sale of assets, mortgage of assets, external guarantees, entrusted wealth management, connected transactions and external donations, and shall establish strict review and decision-making procedures. Matters falling beyond the authority of the Board of Directors or the scope of authorization delegated by the shareholders' meeting shall be submitted for approval by the shareholders' meeting.

Article 113 The chairman of the Board shall be elected by a majority of votes of all directors.

Article 114 The chairman of the Board shall exercise the following powers and functions:

- (I) to preside over shareholders' meetings, and convene and preside over Board meetings;
- (II) to supervise and inspect the implementation of resolutions passed by the Board;
- (III) to sign corporate stocks, corporate bonds and other negotiable securities;
- (IV) to sign important documents of the Board and other documents that are required to be signed by the chairman of the Board;
- (V) to exercise functions and powers of the legal representative;
- (VI) in the event of force majeure emergencies such as catastrophic natural disasters, to exercise special disposal rights over company affairs in compliance with legal provisions and the Company's interests, and report to the Company's Board of Directors and shareholders' meeting afterwards;
- (VII) to exercise other functions and powers conferred by the Board of Directors.

Article 115 Board meetings include regular meetings and extraordinary meetings. Board meetings shall be held at least four times every year, and shall be convened by the chairman of the Board. Notice for a regular Board meeting shall be sent to all the directors 14 days prior to the meeting. A regular Board meeting does not include the practice of obtaining Board consent through the circulation of written resolution.

Article 116 Extraordinary Board meetings may be convened upon proposal by shareholders representing more than one tenth of the total voting rights, more than one third of the directors, or by the Audit Committee. The chairman of the Board shall convene and preside over the Board meeting within 10 days after receipt of the proposal.

Article 117 A notice of extraordinary Board meeting shall be served by personal delivery, letter, fax, email, or telephone no later than three days prior to the date of the meeting.

However, for particularly urgent matters, the notice period for an extraordinary Board meeting may be exempted from the foregoing requirement if unanimously agreed upon by all directors.

Article 118 The notice of the Board meeting shall specify:

- (I) date and venue of the meeting;
- (II) duration of the meeting;
- (III) reasons and topics for discussion;
- (IV) date on which the notice is sent.

Article 119 A Board meeting shall be held only if more than half of the directors are present. Unless stipulated by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and other securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association, any Board resolution shall be subject to the approval of a simple majority of all the directors.

Each director shall have one vote on any resolution put to vote by the Board of Directors.

Article 120 Where a director has a connected relationship with an enterprise involved in a matter to be resolved at a Board meeting, the said director shall report such relationship to the Board of Directors in writing in a timely manner. A connected director shall not exercise his/her voting rights on that resolution nor act as a proxy for other directors to exercise voting rights. The Board meeting may be held with the attendance of a majority of the non-connected directors, and the resolutions made at the meeting must be approved by a majority of the non-connected directors. If the number of non-connected directors present at the Board meeting is less than three, the matter shall be submitted to the shareholders' meeting for consideration.

Article 121 Resolutions of the Board of Directors may be voted on by open ballot, show of hands, fax, email, written correspondence, or telephone. When voting is conducted via fax, email, written correspondence, or telephone, the Company shall retain corresponding faxes, emails, written documents and delivery records, as well as telephone recordings for a period of 10 years. However, if any director requests that voting be conducted by ballot, such voting method shall be adopted.

Board meetings shall generally be held onsite. For extraordinary Board meetings, provided that all directors are given full opportunity to express their views, resolutions may be adopted through fax, email, written correspondence, or telephone and shall be signed by the attending directors.

When a Board meeting is convened offsite, the number of directors present is calculated by including the directors who are on the spot as shown by video, the directors expressing opinions in the teleconference, and valid votes actually received within the prescribed period via fax or e-mail.

If a Board meeting is conducted simultaneously both onsite and offsite, the total attendance shall be calculated by combining the numbers determined under paragraphs 2 and 3 of this Article.

Article 122 Directors shall attend Board meetings in person. If any director cannot attend the meeting for any reason, he/she may issue a written power of attorney to authorize another director to attend the meeting on behalf thereof, and an independent non-executive director shall appoint other independent non-executive directors to attend the meeting on his/her behalf. The power of attorney shall specify the name of the proxy, the matters delegated, and the scope and term of authorization, and shall bear the signature or seal of the principal. Directors shall not make or accept an appointment without voting intention, an appointment with full discretion or an appointment with unclear scope of authorization. Any director attending the meeting on behalf of another director shall exercise the rights of directors within the scope of authorization. If a director fails to attend a Board meeting in person or by proxy, the said director shall be deemed as having waived his/her right to vote at the meeting.

No director may accept appointment from more than two other directors to attend a single Board meeting. Independent non-executive directors shall not appoint non-independent non-executive directors to attend meetings on their behalf; during the deliberation of connected transactions, non-connected directors shall not delegate attendance to connected directors.

Article 123 The Board of Directors shall make minutes of decisions on the matters discussed at the meeting, and the directors present shall sign the meeting minutes. A director who has dissenting opinions on the meeting minutes or records of the resolutions may make a written statement at the time of signing.

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

Article 124 The minutes of a Board meeting shall specify:

- (I) the date and venue of the meeting, and the name of the convener;
- (II) the names of the attending directors and the directors (proxies) attending the meeting on behalf of others;
- (III) the agenda of the meeting;
- (IV) key points of the speeches of directors;
- (V) the voting method and result for each resolution (the voting result shall set out the numbers of pros, cons and abstentions).

SECTION 3 SPECIALIZED COMMITTEES OF THE BOARD OF DIRECTORS

Article 125 The Board of Directors of the Company shall establish an Audit Committee, which shall exercise the functions and powers of the Supervisory Committee as stipulated in the Company Law. Its specific functions and powers are as follows:

- (I) to inspect the Company's finances;
- (II) to supervise the conduct of directors and senior management personnel in performing their duties, and to propose the removal of any director or senior management personnel who violates laws, administrative regulations, the Articles of Association or resolutions of the shareholders' meeting;
- (III) to require directors and senior management personnel to correct any actions that harm the Company's interests;
- (IV) to require directors and senior management personnel to submit reports on the performance of their duties;
- (V) to conduct investigations if any abnormality in the Company's operations is detected, and to engage intermediary institutions such as accounting firms to assist in its work when necessary, with the costs borne by the Company;
- (VI) other functions and powers stipulated by laws, administrative regulations and the Articles of Association.

Article 126 The Audit Committee shall comprise three members, all of whom shall be non-executive directors or independent non-executive directors, and a majority of whom shall be independent non-executive directors. The convener (chairman) of the Audit Committee shall be an independent non-executive director and an accounting professional.

Article 127 The Audit Committee shall be responsible for reviewing the Company's financial information and its disclosure, and 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 a majority of all members of the Audit Committee:

- (I) disclosure of financial and accounting reports and financial information in periodic reports, and internal control evaluation reports;
- (II) appointment or dismissal of the accounting firm undertaking the Company's audit work;
- (III) appointment or dismissal of the person-in-charge of finance of the 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, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

Article 128 The Audit Committee shall hold at least two regular meetings each year, one of which shall be held before the Board of Directors reviews the annual report each year. An extraordinary meeting may be convened upon proposal by two or more members or when the convener considers it necessary. A meeting of the Audit Committee may be held only if at least two-thirds of its members are present.

Resolutions of the Audit Committee shall be passed by a majority of the members of the Audit Committee.

Each member shall have one vote on any resolution put to vote by the Audit Committee.

Minutes of resolutions of the Audit Committee shall be prepared in accordance with relevant requirements, and the members of the Audit Committee attending the meeting shall sign the meeting minutes.

The Board of Directors shall be responsible for formulating the working rules of the Audit Committee.

Article 129 The Board of Directors of the Company shall establish other specialized committees, including the Nomination Committee and the Remuneration Committee. The specialized committees shall perform their duties in accordance with the securities regulatory rules of the place where the Company's shares are listed, the Articles of Association and the authorization of the Board of Directors, and proposals of the specialized committees shall be submitted to the Board of Directors for review and decision. The members of each specialized committee shall consist entirely of directors. The specific composition and qualification requirements of the Audit Committee, the Nomination Committee and the Remuneration Committee shall be subject to laws, administrative regulations, departmental rules and regulatory rules of the place where the Company's shares are listed.

Article 130 The Board of Directors shall be responsible for formulating the working rules of each specialized committee, which shall prescribe matters including the composition, functions and powers, and procedures of the specialized committees so as to regulate their operations.

CHAPTER 6 GENERAL MANAGER AND OTHER SENIOR MANAGEMENT MEMBERS

Article 131 The Company shall have one general manager appointed or dismissed by the Board of Directors.

In accordance with operational and management needs, the Company shall have several deputy general managers appointed or dismissed by the Board of Directors.

The Company's general manager, deputy general manager, person-in-charge of finance and the secretary of the Board shall be the Company's senior management members.

Article 132 The circumstances set out in Article 97 of the Articles of Association disqualifying a person as director shall also apply to senior management members.

The provisions on directors' fiduciary obligation under Article 99 of the Articles of Association and the provisions on directors' obligations of diligence under Article 100 of the Articles of Association shall also apply to senior management members.

Article 133 Any person who takes an administrative role other than a director or a supervisor in an entity which is the controlling shareholder of the Company shall not serve as a senior management member of the Company. Senior management members of the Company shall receive their remuneration solely from the Company and shall not have their salaries paid by any controlling shareholder on behalf of the Company.

Article 134 The general manager shall serve a term of three years and may serve consecutive terms upon re-appointment.

Article 135 The general manager shall be accountable to the Board of Directors and exercise the following functions and powers:

- (I) to preside over the production and operation management of the Company, organize the implementation of the resolutions of the Board of Directors, and report to the Board of Directors;
- (II) to organize the implementation of the Company's annual business plans and investment plans;
- (III) to formulate the structure scheme of the internal management agency of the Company;
- (IV) to formulate the fundamental management system of the Company;
- (V) to formulate the specific rules of the Company;
- (VI) to propose to the Board of Directors appointment or dismissal of deputy general manager and person-in-charge of finance of the Company;
- (VII) to decide on the appointment or dismissal of management personnel other than those whose appointment or dismissal shall be decided by the Board of Directors;
- (VIII) to consider and approve transactions other than those to be considered and approved by the shareholders' meeting and the Board of Directors as provided for in the laws and regulations and the Articles of Association;
- (IX) other functions and powers conferred by the Articles of Association or the Board.

The general managers shall attend meetings of the Board of Directors.

Article 136 The general manager shall formulate working rules of the general manager, which shall be implemented after being approved by the Board of Directors.

Article 137 The working rules of the general manager shall specify:

- (I) the conditions and procedures for convening general manager's meetings, and relevant attendees;
- (II) the respective duties and division of responsibilities among the general manager and other senior management members;
- (III) the use of funds and assets of the Company, limits of his/her authority to enter into important contracts, and the system of reporting to the Board of Directors ;
- (IV) other matters deemed necessary by the Board of Directors.

Article 138 The general manager may tender a resignation before his/her term of office expires. The specific procedures and methods for the resignation of the general manager shall be specified in the employment contract concluded by the general manager and the Company.

Article 139 Deputy general managers are accountable to the general manager and shall assist the general manager in accordance with the division of management responsibilities. With authorization from the Board of Directors or the general manager, deputy general managers may exercise certain functions and powers on behalf of the general manager, and are responsible for managing the work of the assigned department, with the specific functions and powers to be defined separately.

Article 140 The Company shall have a secretary of the Board, who shall be responsible for the preparations for the shareholders' meetings and meetings of the Board of Directors, preservation of documents and management of the information of the Company's shareholders, and handle matters related to information disclosure, etc. The Board of Directors and other senior management members shall provide support to the secretary of the Board at work. No institution or individual shall interfere with the normal performance of duties by the secretary of the Board.

The secretary of the Board shall comply with laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and other securities regulatory rules of the place where the Company's shares are listed, as well as the Articles of Association.

Article 141 The Company will be liable for any damage caused to others by senior management members in the performance of their duties for the Company; senior management members shall also be liable for compensation if they are intentional or grossly negligent.

If a senior management member in carrying out his/her duties in the Company violates any laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and other regulatory rules of the place where the Company's shares are listed or the requirements of the Articles of Association, which results in damage to the Company, he/she shall be liable for compensation.

Article 142 The Company's senior management members shall faithfully perform their duties and safeguard the best interests of the Company and all shareholders.

If a senior management member of the Company causes damage to the interests of the Company and its public shareholders due to failure to faithfully perform his/her duties or breach of his/her obligation of good faith, he/she shall bear liability for compensation in accordance with the law.

CHAPTER 7 FINANCIAL ACCOUNTING SYSTEM, PROFIT DISTRIBUTION, INTERNAL AUDIT AND APPOINTMENT OF ACCOUNTING FIRMS

SECTION 1 FINANCIAL ACCOUNTING SYSTEM

Article 143 The Company shall formulate its financial accounting system in accordance with laws, administrative regulations, the Hong Kong Listing Rules, other regulatory rules of the place where the Company's shares are listed and the requirements of relevant state departments. If the securities regulatory authority in the jurisdiction where the Company's shares are listed has other provisions, those provisions shall prevail.

Article 144 The Company shall prepare its annual financial accounting reports within four months from the end of each accounting year, and its interim financial accounting reports within two months from the end of the first six months of each accounting year.

The aforementioned financial accounting reports shall be compiled and announced in accordance with the relevant laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, and other securities regulatory rules of the place where the Company's shares are listed.

Article 145 Except for statutory accounts books, the Company shall not establish additional accounts books. The Company's assets shall not be deposited in any account opened in the name of any individual.

SECTION 2 PROFIT DISTRIBUTION

Article 146 When the Company distributes current year's profit after tax, the Company shall allocate 10% of the profits as the statutory reserve fund of the Company. Such allocations may be stopped when the statutory reserve fund of the Company has accumulated to above 50% of the registered capital of the Company.

When the Company's statutory common reserve is not sufficient to make up for the losses of the previous years, current year profits shall be used to make up for the losses before allocating the statutory common reserve in accordance with the provisions of the preceding paragraph.

The Company may withdraw discretionary reserve fund from the after-tax profits pursuant to the resolution of the shareholders' meeting after having withdrawn the statutory reserve fund from the after-tax profits. After the Company has made up for its losses and made allocations to its common reserve, the remaining after-tax profits could be available for distribution in proportion to the number of shares held by the shareholders, unless it is not permitted in the Articles of Association to distribute profits according to the proportion of shares held by shareholders.

Where the shareholders' meeting distributes profits to shareholders in violation of the Company Law, the shareholders shall return the profits distributed in violation of the provisions to the Company; if any loss is caused to the Company, the shareholders and responsible directors and senior management shall be liable for compensation. The shares of the Company held by the Company are not entitled to profit distribution.

Article 147 The reserve fund of the Company shall be applied to make up for the Company's losses, expand its production and operation, or be converted to increase its registered capital. The discretionary reserve fund and statutory reserve fund shall be used first to cover the Company's losses; if the losses cannot be covered, the capital reserve fund can be used in accordance with the regulations.

Upon the transfer of the statutory reserve fund into additional registered capital, the balance of the fund shall not be less than 25% of the registered capital of the Company before such transfer.

Article 148 The Company's profit distribution focuses on providing shareholders with reasonable investment returns, and its profit distribution policy remains continuous and stable.

The Company's profit distribution policy is to distribute dividends based on the proportion of shares held by shareholders, using cash, shares, or a combination of both, with priority given to cash dividends as the method of profit distribution.

The specific conditions for cash dividends by the Company are as follows:

- (I) The Company's distributable profit for the current year or half-year (i.e., the after-tax profit remaining after covering losses and making allocations to the statutory reserve) is positive, and the cash flow is sufficient, such that the implementation of cash dividends will not affect the Company's subsequent sustainable operations; the Company's accumulated distributable profit is positive;
- (II) The auditing firm issues a standard unqualified audit opinion on the Company's annual financial report;
- (III) The Company has no major investment plans or significant cash expenditure events (excluding fund-raising projects). Major investment plans or significant cash expenditures refer to cumulative expenditures for external investments, asset acquisitions, or equipment purchases planned by the Company within the next 12 months that reach or exceed 30% of the Company's latest audited net assets. However, if the Company undergoes major investment plans or significant cash expenditure events, cash dividend distributions may still proceed if the cash dividend plan is approved by the shareholders' meeting.

Provided that the conditions for cash dividends are met, and the Company's normal operations and long-term development are ensured, the Company shall, in principle, conduct a cash dividend once each year after the annual shareholders' meeting is held. The Board of Directors of the Company may, based on the Company's profitability and funding requirements, propose a mid-year cash dividend.

In cases where shareholders unlawfully occupy company funds, the Company shall deduct the amount of cash dividends distributed to such shareholders to repay the occupied funds.

The Company shall pay cash and other amounts to holders of domestic shares in Renminbi. For holders of H shares, cash dividends and other amounts payable by the Company shall be denominated and declared in Renminbi but paid in foreign currency. The foreign currency required for the payment of cash dividends and other amounts to holders of H shares shall be handled in accordance with the relevant state regulations on foreign exchange control.

When the Company distributes dividends to its shareholders, it shall, in accordance with Chinese tax law, withhold and remit the applicable tax on shareholders' dividend income based on the distributed amount.

Article 149 After the Company's shareholders' meeting resolves on the profit distribution plan, the Board of Directors shall complete the distribution of dividends (shares) within two months following the shareholders' meeting.

Article 150 The specific conditions for the distribution of stock dividends by the Company are as follows:

- (I) The Company's operating conditions are favorable;
- (II) The Company's stock price does not align with its share capital scale, and the distribution of stock dividends is conducive to the overall interests of all shareholders of the Company;
- (III) The conditions for cash dividend distribution are met;
- (IV) Other conditions stipulated by laws, regulations, and normative documents.

Article 151 Before the shareholders' meeting deliberates on the specific cash distribution plan, the Company shall actively communicate and interact with shareholders, especially minority shareholders, through various channels, take into full account the opinions and requests of minority shareholders and address their concerns in time.

Article 152 In the event of force majeure such as war or natural disasters, if the Company does need to adjust its profit distribution policy based on factors such as investment plans, actual business operations, social capital costs, external financing environment, shareholders' intentions and requirements, and significant changes in production and operation conditions, the Board of Directors should propose an adjustment plan for the profit distribution policy based on the actual circumstances. The adjusted profit distribution policy should prioritize the protection of shareholders' rights and interests and must not violate relevant laws and regulations, the Hong Kong Listing Rules, or other securities regulatory rules of the place where the shares of the Company are listed.

Article 153 The Company shall appoint one or more collection agents in Hong Kong, responsible for collecting dividends declared on the Company's Hong Kong-listed shares and other amounts payable, and holding such amounts on behalf of such shareholders pending payment to such holders. The collection agent appointed by the Company shall comply with the relevant regulations of the securities regulatory authority of the place where the Company's shares are listed.

SECTION 3 INTERNAL AUDIT

Article 154 The Company implements an internal audit system that clearly defines the leadership structure, responsibilities, powers, staffing, funding assurances, utilization of audit results, and accountability mechanisms for internal audit work.

The internal audit system shall be implemented upon its approval by the Board of Directors and disclosed externally.

Article 155 The Company's internal audit institution supervises and inspects the Company's business activities, risk management, internal control, financial information, and other matters, and is staffed with full-time auditors.

Article 156 The internal audit institution is accountable to the Board of Directors.

During the process of supervising and inspecting the Company's business activities, risk management, internal control, and financial information, the internal audit institution shall accept the supervision and guidance of the Audit Committee. If the internal audit institution identifies significant issues or leads, it shall immediately report directly to the Audit Committee.

Article 157 The internal audit institution is responsible for the specific organization and implementation of the Company's internal control evaluation. The Company shall issue an annual internal control evaluation report based on the evaluation report and related materials prepared by the internal audit institution and reviewed by the Audit Committee.

Article 158 When the Audit Committee communicates with external audit units such as accounting firms and national audit institutions, the internal audit institution shall actively cooperate and provide necessary support and collaboration.

Article 159 The Audit Committee participates in the assessment of the head of the internal audit institution.

SECTION 4 APPOINTMENT OF ACCOUNTING FIRM

Article 160 The Company shall engage an accounting firm compliant with the provisions of the Securities Law, the Hong Kong Listing Rules, other laws, regulations, administrative regulations, normative documents, and other securities regulatory rules of the place where the shares of the Company are listed for auditing its accounting statements, conducting verification of net asset value and providing other relevant consulting services. The term of engagement shall be one year, from the time the Company's annual shareholders' meeting approves until the conclusion of the following annual shareholders' meeting which can be renewed if re-engaged.

Article 161 The appointment and dismissal of the accounting firm shall, after receiving the consent of more than half of the members of the Audit Committee, be submitted to the Board of Directors for review and must be determined by the shareholders' meeting. The Board of Directors shall not appoint an accounting firm before the shareholders' meeting has made its decision.

Article 162 The Company shall ensure that the appointed accounting firm is provided with genuine and complete accounting vouchers, accounting books, financial accounting reports, and other accounting materials, and shall not refuse, conceal, or misrepresent any information.

Article 163 The audit fees charged by the accounting firm shall be determined by the shareholders' meeting.

Article 164 In the event that the Company dismisses or opts not to renew the appointment of the accounting firm, the Company shall notify the accounting firm ten days in advance. In addition, the circular recommending the dismissal or non-renewal of the accounting firm, together with any written statement from the accounting firm (if any), must be mailed to shareholders at least ten business days prior to the shareholders' meeting. When the shareholders' meeting votes on the dismissal of the accounting firm, the accounting firm shall be permitted to present its views.

If an accounting firm resigns from its position, it shall make representations at a shareholders' meeting as to whether there has been any impropriety on the part of the Company.

CHAPTER 8 NOTICES AND ANNOUNCEMENTS

SECTION 1 NOTICES

Article 165 The notices of the Company shall be delivered by the following means:

- (I) by personal delivery;
- (II) by post;
- (III) by way of an announcement;
- (IV) by fax;
- (V) by E-mail;
- (VI) by phone;
- (VII) shall be conducted by publishing on the designated websites of the Company and the Hong Kong Stock Exchange provided that it complies with laws, administrative regulations, and the securities regulatory rules of the place where the Company's shares are listed;
- (VIII) other forms as recognized by the securities regulatory authority of the place where the Company's shares are listed, or as stipulated in the Articles of Association.

Regarding the method by which the Company provides or sends corporate communications to holders of H shares as required by the Hong Kong Listing Rules, subject to compliance with laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the shares of the Company are listed, and the Articles of Association, corporate communications may be provided or sent to holders of H shares through the Company's designated website and/or the website of the Hong Kong Stock Exchange, or through electronic means.

The term "corporate communications" as mentioned in the preceding paragraph refers to any document issued or to be issued by the Company for the reference or action of any of its holders of H shares or other persons as required by the Hong Kong Listing Rules.

When exercising the powers/rights stipulated in the Articles of Association to issue a notice in the form of an announcement, such announcement shall be published in accordance with the methods prescribed by the Hong Kong Listing Rules.

If the listing rules of the stock exchange where the shares of the Company are listed stipulate that the Company send, post, distribute, issue, announce or otherwise provide relevant documents of the Company in English and Chinese, if the Company has made appropriate arrangement to confirm whether the shareholders hope to receive only the English version or the Chinese version, the Company may (as per the intent stated by the shareholders) send only the English version or the Chinese version to the related shareholders within the range allowed by the applicable laws and regulations and pursuant to the applicable laws and regulations.

Article 166 Where a notice of the Company is served by announcement, the said notice shall be deemed as received by the relevant persons once the said notice is announced.

Article 167 Notice of a shareholders' meeting of the Company shall be served by announcement.

Article 168 Notices for convening Board meetings of the Company shall be delivered by hand, mail, facsimile, email, or other means. Except that, for extraordinary Board meetings convened due to urgent matters, the provisions of the Articles of Association shall otherwise apply.

Article 169 Where a company notice is given by personal delivery, the recipient shall sign (or affix their seal) on the delivery receipt, and the date of service shall be the date of receipt signed by the recipient. Where a company notice is given by post, the date of service shall be the third business day from the date of delivery to the post office or courier company; where notice is given by facsimile, the date of service shall be the date recorded on the facsimile transmission slip; where notice is given by email, the date of service shall be the date of email transmission; where notice is given by telephone, the date of service shall be the date recorded in the call log; and where notice is given by way of announcement, the date of service shall be the date of the first publication of the announcement.

Article 170 The accidental omission to give notice of meeting to, or non-receipt of notice of meeting by, any person entitled to receive such notice shall not invalidate the meeting and the resolutions adopted at the meeting.

SECTION 2 ANNOUNCEMENT

Article 171 The Company shall establish an information disclosure system in accordance with the provisions of laws, regulations, rules, and the relevant requirements of the securities regulatory authority of the place where the Company's shares are listed, and shall disclose information in a standardized manner in compliance with the principles of truthfulness, accuracy, completeness, comparability, and timeliness.

The Company shall issue announcements and conduct information disclosure to shareholders through newspapers and websites designated or recognized by laws, administrative regulations, relevant domestic regulatory authorities, or the stock exchange of the place where the Company's shares are listed.

CHAPTER 9 MERGER, DIVISION, INCREASE AND DECREASE OF CAPITAL, DISSOLUTION AND LIQUIDATION

SECTION 1 MERGER, DIVISION, INCREASE AND DECREASE OF CAPITAL

Article 172 Merger of the Company may take the form of absorption or establishment of a new company.

One company absorbing another company is merger by absorption, and the company being absorbed shall be dissolved. Merger of two or more companies through establishment of a new company is a consolidation, and the companies being consolidated shall be dissolved.

Article 173 Where the consideration to be paid by the Company for the merger does not exceed ten percent of the net assets of the Company, it may not be subject to resolution of the shareholders' meeting, unless otherwise provided by the Articles of Association.

If the Company conducts a merger in accordance with the preceding provisions without a shareholders' meeting resolution, it shall be resolved by the Board of Directors.

Article 174 Upon the merger, the parties to the merger shall enter into a merger agreement and prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within ten days from the date of the merger resolution and shall publish an announcement on the newspaper(s) or National Enterprise Credit Information Publicity System within thirty days from the date of such resolution. The creditors may, within thirty days as of the receipt of the notice or within forty-five days as of the date of the announcement if it fails to receive a notice, require the Company to clear off its debts or to provide corresponding guarantees.

Article 175 Upon the merger, the credits and debts of the parties involved shall be succeeded by the Company that survives the merger or by the newly established company.

Article 176 If the Company is divided, its properties shall be divided accordingly. In the event of a division, the Company shall prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within ten days from the date of the division resolution and shall publish an announcement on the newspaper(s) or National Enterprise Credit Information Publicity System within thirty days thereafter.

Article 177 Debts incurred by the Company before its division shall be jointly assumed by the companies after the division, unless it is otherwise prescribed by the Company and the creditors before the division with regard to the clearance of debts in written agreement.

Article 178 Where the Company needs to reduce its registered capital, a balance sheet and an inventory of assets must be prepared.

The Company shall notify its creditors within ten days from the date of the resolution on the reduction of its registered capital and shall publish an announcement on the information disclosure newspaper designated by the Company within thirty days thereafter. The creditors are entitled to, within thirty days as of the receipt of the notice or within forty-five days as of the date of the announcement if it fails to receive a notice, require the Company to clear off its debts or to provide corresponding guarantees.

The Company's reduction of registered capital shall be effectuated by reducing the amount of contributions or the shares in proportion to the shareholders' shareholdings, except as otherwise provided by law or these Articles of Association.

Article 179 For a reduction of registered capital carried out pursuant to Article 225 of the Company Law, the provisions of the second paragraph of this Article shall not apply; however, the Company shall publish an announcement in the information disclosure newspaper designated by the Company within 30 days from the date the shareholders' meeting resolves to reduce the registered capital.

After reducing its registered capital in accordance with the preceding paragraph, the Company shall not distribute profits until the cumulative amount of the statutory reserves and discretionary reserves reaches 50% of the Company's registered capital.

Article 180 If the registered capital is reduced in violation of the Company Law and other relevant provisions, the shareholders shall return the funds they have received, and if the capital contribution of the shareholders is reduced or waived, it shall be restored to its original state; if losses are caused to the Company, the shareholders and the directors and senior management who are held liable shall be held liable to compensate for the losses.

Article 181 The Company shall not grant shareholders any pre-emptive rights when issuing new shares for the purpose of increasing its registered capital, except as otherwise provided in the Articles of Association or as resolved by the shareholders' meeting that shareholders shall be entitled to pre-emptive rights.

Article 182 Where the merger or division of the Company involves changes in its registered particulars, such changes shall be filed with company registration authorities pursuant to the law. Where the Company is dissolved, the Company shall apply for cancellation of its registration in accordance with the laws. Where a new company is established, the Company shall apply for registration of incorporation in accordance with the laws.

If the Company increases or reduces its registered capital, the Company shall complete the change registration formalities with the company registration authority in accordance with the laws.

SECTION 2 DISSOLUTION AND LIQUIDATION

Article 183 The Company dissolves for the following reasons:

- (I) the events of dissolution specified in the Articles of Association have occurred;
- (II) the shareholders' meeting resolves to dissolve the Company;
- (III) the Company is dissolved by reason of its merger or division;
- (IV) the Company is subject to the revocation of business license, a closure order or elimination in accordance with laws;
- (V) the Company's business management encounters serious difficulties such that its continued existence would result in significant harm to the interests of shareholders, and the issues cannot be resolved through other means, any shareholder holding more than 10% of all the voting rights may request that the People's Court dissolve the Company.

In the event of occurrence of any cause leading to the dissolution of the Company as stipulated in the preceding paragraph, such dissolution cause shall be published on the National Enterprise Credit Information Publicity System within ten days upon its occurrence.

Article 184 Under the circumstances described in items (I) and (II) of Article 183 of the Articles of Association, if no property has been distributed to its shareholders, the Company may continue to exist by amending the Articles of Association or with approval of the shareholders' meeting. The amendments to the Articles of Association in accordance with the provisions described above shall require the approval of at least two-thirds of the voting rights of shareholders attending a shareholders' meeting.

Article 185 If the Company is dissolved pursuant to items (I), (II), (IV) or (V) of Article 183 of the Articles of Association, it shall establish a liquidation committee within fifteen days after the dissolution circumstance arises to commence liquidation. Members of the liquidation committee shall be composed of the directors or persons as determined by the shareholders' meeting.

If no liquidation committee is established after the said timeframe to commence liquidation or if liquidation is not conducted after a liquidation committee is established, the interested party may apply to the people's court for the appointment of relevant persons to establish a liquidation committee to commence liquidation.

Article 186 During liquidation, the liquidation committee shall exercise the following functions and powers:

- (I) to clean up the properties of the Company and prepare a balance sheet and an inventory of properties separately;
- (II) to notify creditors by sending notice or by making an announcement;
- (III) to deal with the outstanding liquidation-related business of the Company;

- (IV) to pay any tax overdue as well as tax amounts arising from the process of liquidation;
- (V) to settle claims and debts;
- (VI) to handle the surplus properties of the Company after its debts have been paid off;
- (VII) to represent the Company in civil lawsuits.

Article 187 The liquidation committee shall notify the creditors within ten days from the date of its establishment and shall publish an announcement on the newspaper(s) or National Enterprise Credit Information Publicity System within sixty days. The creditors shall declare their creditor's rights to the liquidation committee within thirty days as of the receipt of the notice or within forty-five days as of the date of the announcement if it fails to receive a notice.

Creditors declaring creditor's rights shall state the relevant information of the creditor's rights and provide evidentiary materials. The liquidation committee shall register the creditor's rights.

During the period for filing claims, the liquidation committee shall not make any payments to creditors.

Article 188 After the liquidation committee has taken inventory of the assets of the Company and prepared a balance sheet and a property inventory, it shall formulate a liquidation proposal and submit it to the shareholders' meeting or the people's court for confirmation.

The Company shall, in proportion to the shares held by the shareholders, distribute the properties of the Company remaining after payment of the liquidation expenses, employees' salaries, social insurance expenses and statutory compensations, outstanding taxes, and the Company's debts.

The Company shall subsist in the course of liquidation but shall not conduct any business operations unrelated to liquidation.

Before liquidation as specified in the preceding paragraphs, the assets of the Company shall not be distributed to shareholders.

Article 189 Upon liquidation of the Company's property and preparation of the balance sheet and inventory of properties, if the liquidation committee becomes aware that the Company does not have sufficient properties to meet its liabilities, it shall apply to a people's court for a declaration of bankruptcy in accordance with the laws. Upon acceptance from the People's Court on the bankruptcy petition, the liquidation committee shall transfer all liquidation affairs to the bankruptcy administrator designated by the People's Court.

Article 190 Upon completion of liquidation, the liquidation committee shall prepare a liquidation report and submit the same to the shareholders' meeting or the people's court for confirmation, cancel registration of the Company with the companies registration authority and announce termination of the Company.

Article 191 Members of the liquidation committee shall, in the performance of their liquidation duties, bear the duties of loyalty and diligence.

If a member of the liquidation committee is negligent in performing their liquidation duties, thereby causing losses to the Company, they shall be liable for compensation; if losses are caused to creditors due to intentional misconduct or gross negligence, they shall be liable for compensation.

Article 192 Liquidation of the Company declared bankrupt according to laws shall be processed in accordance with the laws on corporate bankruptcy.

CHAPTER 10 AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Article 193 Under any of the following circumstances, the Company shall amend the Articles of Association:

- (I) upon revision of the Company Law or the relevant laws, administrative regulations, Hong Kong Listing Rules and other securities regulatory rules of the place where the shares of the Company are listed, the provisions in the Articles of Association contradict the stipulations of the revised laws, and administrative regulations;
- (II) the Company's situation has changed and is inconsistent with the items recorded in the Articles of Association;
- (III) the shareholders' meeting decides to amend the Articles of Association.

Article 194 Where any amendment to the Articles of Association resolved by the shareholders' meeting is subject to review and approval of competent authorities, the amendment shall be submitted to the competent authorities for approval; where company registration matters are involved, change registration formalities shall be filed pursuant to the law.

Article 195 The Board of Directors shall amend the Articles of Association in accordance with the resolution of the shareholders' meeting on the amendments to the Articles of Association and the approval opinions of relevant competent authorities.

Article 196 The amendment to the Articles of Association constitutes the information required to be disclosed by the laws and regulations and shall be announced in accordance with regulations.

CHAPTER 11 SUPPLEMENTARY PROVISIONS

Article 197 Definitions

- (I) "Controlling Shareholder" means a shareholder who holds shares representing more than 50% of the total share capital of a company limited by shares; or a shareholder who, although holding less than 50% of the shares, holds shares carrying voting rights sufficient to exert a significant influence on the resolutions of the shareholders' meeting, or a shareholder as defined under the Hong Kong Listing Rules.

(II) “De Facto Controller” means any natural person, legal person or other organization that is able to actually control the conduct of the Company through investment relationships, agreements or other arrangements.

(III) “Connected Relationship”, “Connected Transaction” and “Connected Person” shall have the meanings ascribed to them under the Hong Kong Listing Rules.

Article 198 The Board may formulate bylaws in accordance with the provisions of the Articles of Association. The bylaws shall not conflict with the provisions of the Articles of Association.

Article 199 The Articles of Association shall be executed in Chinese. Where the articles of association in any other language or version disagree with the Articles of Association, the Chinese version of Articles of Association latest approved and registered by the Yangzhou Administration for Market Regulation shall prevail.

Article 200 References herein to “above” or “within” shall include the number itself; references to “under,” “other than,” “below,” “more than,” “exceed,” or “over” shall exclude the number itself.

Article 201 If there are any other agreements among shareholders that are inconsistent with or conflict with the Articles of Association, the provisions of the Articles of Association shall prevail.

Article 202 The Articles of Association shall be subject to the interpretation of the Board of the Company.

Article 203 Matters not covered herein shall be implemented in compliance with the relevant national laws, regulations, departmental regulations and normative documents. If the provisions of the Articles of Association are inconsistent with the provisions of laws, regulations, departmental rules, or normative documents subsequently promulgated or amended by the state, the latter shall prevail, and the Articles of Association shall be amended in a timely manner.

Article 204 The Articles of Association and its appendices shall take effect and be implemented from the date of approval by the shareholders’ meeting, and shall also be promptly filed with the Yangzhou Administration for Market Regulation. The previous Articles of Association of Jiangsu New Vision Automotive Electronics Co., Ltd. shall be abolished as from the effective date of the Articles of Association.

Jiangsu New Vision Automotive Electronics Co., Ltd.
September 2026