

Red Avenue New Materials Group Co., Ltd.

Articles of Association

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Chapter I General Provisions

Article 1 These Articles of Association are formulated in accordance with the Company Law of the People's Republic of China (《中華人民共和國公司法》) (hereinafter referred to as the “Company Law”), the Securities Law of the People's Republic of China (《中華人民共和國證券法》) (hereinafter referred to as the “Securities Law”), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (《香港聯合交易所有限公司證券上市規則》) (hereinafter referred to as the “HKEX Listing Rules”) (including any interpretations, guidance and amendments issued by The Stock Exchange of Hong Kong Limited from time to time in relation thereto), and other relevant regulations, for the purpose of safeguarding the lawful rights and interests of Red Avenue New Materials Group Co., Ltd. (hereinafter referred to as the “Company” or the “Company”), its shareholders, employees and creditors, and regulating the organization and conduct of the Company.

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

The Company was established by way of an overall conversion of Red Avenue Group Co., Ltd. in accordance with the law, and the original shareholders of Red Avenue Group Co., Ltd. are the promoters of the Company. The Company was registered with the Shanghai Administration for Industry and Commerce and obtained its business license with the unified social credit code: 91310000676234181X.

Article 3 On May 28, 2018, the Company was approved by the China Securities Regulatory Commission (hereinafter referred to as the “CSRC”) to make an initial public offering of 58,800,000 ordinary shares denominated in RMB to the public, which were listed on the Shanghai Stock Exchange on June 27, 2018.

On August 4, 2026, the Company completed the filing with the CSRC and, on September 28, 2026, obtained approval from The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Stock Exchange”) for the initial public offering of 68,118,700 overseas-listed foreign shares. The aforesaid overseas-listed foreign shares were listed on the Main Board of the Hong Kong Stock Exchange on September 29, 2026.

Shares issued by the Company and listed on the Shanghai Stock Exchange are hereinafter referred to as “A Shares”, while shares issued by the Company and listed on the Main Board of the Hong Kong Stock Exchange are hereinafter referred to as “H Shares”.

Article 4 Registered name of the Company: 彤程新材料集團股份有限公司

English Name: Red Avenue New Materials Group Co., Ltd.

Article 5 Address of the Company: Room 2501, 25/F, Shanghai Tower, No. 501 Yincheng Middle Road, Pudong New Area, Shanghai, China

Postal Code: 200120

Article 6 The registered capital of the Company is RMB684,161,668.

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

Article 8 The chairman of the Board of Directors shall be the legal representative of the Company. The method for the appointment and replacement of the legal representative shall be the same as that for the appointment and replacement of the chairman of the Board of Directors as provided in these Articles of Association.

Where the chairman resigns, such resignation shall be deemed to constitute a simultaneous resignation as the legal representative.

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

Article 9 Civil activities conducted by the legal representative in the name of the Company shall be legally binding upon the Company.

Any restrictions on the powers of the legal representative imposed by these Articles of Association or by the shareholders' meeting shall not be enforceable against a bona fide third party.

Where the legal representative causes damage to others in the course of performing his or her duties, the Company shall bear civil liability. After assuming such liability, the Company may, in accordance with the law or these Articles of Association, seek indemnification from the legal representative at fault.

Article 10 Shareholders shall be liable to the Company to the extent of the shares subscribed by them, and the Company shall be liable for its debts to the extent of all its assets.

Article 11 These Articles of Association shall, from the date they become effective, constitute a legally binding document governing the organization and conduct of the Company, as well as the rights and obligations among the Company and its shareholders and among shareholders themselves. These Articles of Association shall be legally binding upon the Company, its shareholders, directors and senior management. Pursuant to these Articles of Association, shareholders may initiate legal proceedings against other shareholders; shareholders may initiate legal proceedings against directors and senior management of the Company; shareholders may initiate legal proceedings against the Company; and the Company may initiate legal proceedings against shareholders, directors and senior management.

Article 12 For the purpose of these Articles of Association, senior management of the Company refers to the President, Senior Vice Presidents, Vice Presidents, the Secretary to the Board of Directors, and the Chief Financial Officer of the Company.

Chapter II Business Purpose and Scope

Article 13 The business purpose of the Company is: To comply with national laws and regulations, operate on the basis of integrity and good faith and in accordance with the principle of lawful operation, continuously improve the Company's operational and management standards, promote the sustainable and healthy development of the Company, generate substantial returns for shareholders, provide sound development opportunities for employees, and assume greater responsibilities for society.

Article 14 Upon registration in accordance with the law, the business scope of the Company is as follows: Sales of electronic specialty materials; manufacturing of electronic specialty materials; research and development of electronic specialty materials; technical services, technology development, technical consulting, technical exchange, technology transfer and technology promotion in the field of electronic specialty materials; sales of bio-based materials; manufacturing of bio-based materials; research and development of bio-based material technologies (excluding the development and application of human stem cell technologies and gene diagnosis and treatment technologies); wholesale, import and export, and commission agency (excluding auctions) of chemical raw materials and products (excluding hazardous chemicals and civilian explosives), rubber and plastic products, hardware and electrical products, mechanical equipment, communication equipment, instruments and meters, electronic components, computer software and hardware and accessories (excluding audio-visual products), stainless steel materials and valves, and the provision of related supporting services (excluding commodities subject to state trading administration); business information consulting and corporate marketing planning; technology development in the professional field of chemical technology, transfer of proprietary technologies, and related technical consulting and technical services; investment consulting; and warehousing services (excluding hazardous chemicals) (limited to branch operations). [Items that are subject to approval in accordance with the law may only be carried out after approval by the relevant authorities].

Chapter III Shares

Section I Share Issuance

Article 15 Shares of the Company shall take the form of registered share certificates. Any holder of H Shares whose name is registered in the register of shareholders, or any person requesting that his or her name (or name of the entity) be entered in the register of shareholders, may apply to the Company for the issuance of a replacement share certificate in respect of such shares (the “relevant shares”) if his or her share certificate (the “original certificate”) has been lost. Where an H Share shareholder of the Company loses his or her share certificate and applies for a replacement certificate, such application may be handled in accordance with the laws of the place where the original register of holders of overseas-listed H Shares is kept, the rules of the relevant securities exchange, or other relevant regulations.

Article 16 The issuance of shares by the Company shall follow the principles of openness, fairness and impartiality, and each share of the same class shall carry equal rights. For shares of the same class issued in the same offering, the issue conditions and price per share shall be identical, and the subscribers shall pay the same price per share for the shares subscribed.

Article 17 Shares issued by the Company shall have a par value of RMB1 per share.

Article 18 A Shares issued by the Company shall be centrally deposited under custody of the Shanghai Branch of China Securities Depository and Clearing Corporation Limited. H Shares issued by the Company may, in accordance with the laws of the place where the Company’s shares are listed, the relevant securities regulatory rules and the practices of securities registration and custody, be primarily deposited with a nominee company under Hong Kong Securities Clearing Company Limited, and may also be held by shareholders in their own names.

In addition to the matters required under the Company Law, share certificates of the Company shall also contain such other particulars as required by the securities exchange of the place where the Company’s shares are listed.

The Company may issue overseas-listed H Shares in the form of foreign depository receipts or other derivative means of shares in accordance with the laws and the practice of registration and depository of securities in the place of listing.

Article 19 Upon its establishment, the Company issued 500 million shares to its promoters. The promoters and their respective shareholdings are as follows:

Serial No.	Name of Promoter	Number of Shares (10,000 shares)	Shareholding (%)
1.	RED AVENUE INVESTMENT GROUP LIMITED (彤程投資集團有限公司)	29,457	58.914
2.	Best Linker Investment Limited (卓匯投資有限公司)	2,500	5.000
3.	BEGONIA GROUP LIMITED (秋棠集團有限公司)	315	0.630
4.	Virgin Holdings Limited (維珍控股有限公司)	10,000	20.000
5.	Zhoushan Yutong Venture Capital Partnership Enterprise (Limited Partnership) (舟山市宇通投資合夥企業(有限合夥))	6,000	12.000
6.	Zhoushan Xiangzhuo Investment Management Partnership Enterprise (Limited Partnership) (舟山市翔卓投資管理合夥企業(有限合夥))	341	0.682
7.	Zhoushan Shunyuan Investment Management Partnership Enterprise (Limited Partnership) (舟山市順元投資管理合夥企業(有限合夥))	287	0.574
8.	Zhou Bo (周波)	100	0.200
9.	Song Xiuxin (宋修信)	<u>1,000</u>	<u>2.000</u>
Total		<u>50,000</u>	<u>100.000</u>

Article 20 The total number of shares of the Company is 684,161,668 shares, all of which are ordinary shares, comprising 616,042,968 A ordinary shares and 68,118,700 H ordinary shares.

Article 21 Neither the Company nor any of its subsidiaries (including its affiliated enterprises) shall provide financial assistance in the form of gift, advance payment, guarantee, loan or otherwise to any person for the purpose of acquiring shares of the Company or its parent company, except where the Company implements an employee stock ownership plan.

Unless otherwise provided by the securities regulatory rules of the place where the Company's shares are listed, for the benefit of the Company and upon a resolution of the shareholders' meeting, or upon a resolution of the Board of Directors pursuant to the

authorization granted under these Articles of Association or by the shareholders' meeting, the Company may provide financial assistance for the acquisition of shares of the Company or its parent company by another person, provided that the aggregate amount of such financial assistance shall not exceed 10% of the Company's total issued share capital. Any resolution of the Board of Directors in this regard shall be passed by more than two-thirds of all directors.

Section II Increase and Reduction of Shares and Share Repurchase

Article 22 The Company may, in accordance with the provisions of applicable laws and regulations, the HKEX Listing Rules, and other securities regulatory rules of the place where the Company's shares are listed, and subject to a resolution of the shareholders' meeting, increase its capital in any of the following ways in light of its operational and development needs:

- (1) Issuing shares to unspecified investors;
- (2) Issuing shares to specific investors;
- (3) Allotting or issuing new shares to existing shareholders;
- (4) Converting capital reserves into share capital;
- (5) Other methods approved by laws, administrative regulations, the CSRC, the Hong Kong Stock Exchange, and other securities regulatory authorities of the place where the Company's shares are listed.

Where the Company issues convertible corporate bonds, matters relating to the issuance, conversion procedures and arrangements of such bonds and the changes in the Company's share capital resulting from the conversion shall be handled in accordance with applicable laws, administrative regulations, the rules of the relevant stock exchanges, the securities regulatory rules of the place where the Company's shares are listed, and the provisions of the prospectus for the convertible corporate bonds of the Company.

Article 23 The Company may reduce its registered capital. Any reduction of registered capital shall be carried out in accordance with the procedures prescribed by the Company Law, the securities regulatory rules of the place where the Company's shares are listed, other relevant regulations and these Articles of Association.

Article 24 The Company shall not acquire its own shares, except under any of the following circumstances and provided that such acquisition does not violate applicable laws, regulations, the rules of the securities regulatory authorities of the place where the Company's shares are listed, the HKEX Listing Rules, and these Articles of Association:

- (1) Reducing the Company's registered capital;

- (2) Merging with another company that holds shares in the Company;
- (3) Using shares for employee stock ownership plans or equity incentive plans;
- (4) Acquiring shares from shareholders who object to a resolution of the shareholders' meeting on the merger or division of the Company and request the Company to acquire their shares;
- (5) Using shares for conversion of corporate bonds issued by the Company that are convertible into shares;
- (6) Where such acquisition is necessary for safeguarding the value of the Company and the interests of its shareholders;
- (7) Other circumstances under which the Company may acquire its own shares as permitted by laws, administrative regulations, departmental rules, normative documents, the HKEX Listing Rules or other securities regulatory rules of the place where the Company's shares are listed.

Article 25 The Company may acquire its own shares through centralized public trading, or through other means recognized by laws and regulations, the CSRC and other regulatory authorities of the place where the Company's shares are listed.

Where the Company acquires its own shares under the circumstances specified in Items (3), (5) or (6) of Article 24 of these Articles of Association, such acquisition shall be conducted through centralized public trading.

Article 26 Where the Company acquires its own shares under the circumstances specified in Items (1) or (2) of Article 24 of these Articles of Association, such acquisition shall be subject to a resolution of the shareholders' meeting. Where the Company acquires its own shares under the circumstances specified in Items (3), (5) or (6) of Article 24 of these Articles of Association, such acquisition shall be approved by a resolution of the Board of Directors passed at a meeting attended by more than two-thirds of the directors.

After the Company acquires its own shares pursuant to Article 24 of these Articles of Association: where the acquisition falls under Item (1), the shares shall be cancelled within ten days from the date of acquisition; where the acquisition falls under Items (2) or (4), the shares shall be transferred or cancelled within six months; where the acquisition falls under Items (3), (5) or (6), the total number of shares held by the Company shall not exceed 10% of the total issued shares of the Company, and such shares shall be transferred or cancelled within three years.

Where laws, administrative regulations, departmental rules, normative documents, the HKEX Listing Rules or other securities regulatory rules of the place where the Company's shares are listed provide otherwise with respect to matters relating to share repurchase, such provisions shall prevail.

Section III Share Transfer

Article 27 Shares of the Company shall be transferred in accordance with applicable laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and these Articles of Association.

All transfers of H Shares shall be effected by way of written instrument of transfer in general or ordinary format or any such other format as acceptable to the Board of Directors (including the standard format of transfer or form of transfer as prescribed by the Hong Kong Stock Exchange from time to time). Such instrument of transfer shall only be signed by hand or, if the transferor or the transferee is a company, affixed with a valid seal of such company. Where the transferor or transferee is a recognized clearing house (hereinafter referred to as a "Recognized Clearing House") as defined under the relevant ordinances of Hong Kong in force from time to time, or its nominee, the instrument of transfer may be executed by hand signature or by machine-printed signature. All instruments of transfer shall be kept at the registered address of the Company or such other place as the Board of Directors may designate from time to time.

Article 28 The Company shall not accept its own shares as the subject of a pledge.

Article 29 Shares issued prior to the Company's initial public offering of A Shares shall not be transferred within one year from the date on which the A Shares of the Company are listed and traded on the stock exchange.

Directors and senior management of the Company shall report to the Company the shares of the Company held by them and any changes thereto. During their term of office as determined at the time of appointment, the shares transferred by them each year shall not exceed 25% of the total number of shares of the same class of the Company held by them. The shares held by them shall not be transferred within one year from the date on which the Company's shares are listed and traded. Within six months after leaving office, the aforesaid persons shall not transfer any shares of the Company held by them.

Where laws, administrative regulations, departmental rules or the securities regulatory rules of the place where the Company's shares are listed provide otherwise with respect to restrictions on the transfer of H Shares, such provisions shall prevail.

Article 30 Where any director, senior management member or shareholder holding more than 5% of the shares of the Company sells shares of the Company or other securities with equity characteristics within six months after purchasing them, or purchases such shares or securities again within six months after selling them, the profits derived therefrom shall belong to the Company, and the Board of Directors shall recover such profits. However, this shall not apply where a securities company holds more than 5% of the shares due to the purchase of unsold shares following underwriting, or in other circumstances as provided by the securities regulatory authorities of the place where the Company's shares are listed.

The shares or other securities with equity characteristics held by the directors, senior management or natural person shareholders referred to in the preceding paragraph include those held by their spouses, parents and children, as well as those held through accounts of other persons.

Where the Board of Directors fails to implement the provisions of Paragraph 1 of this Article, shareholders shall have the right to require the Board of Directors to implement the same within 30 days. Where the Board of Directors fails to implement the same within the aforesaid period, shareholders shall have the right to initiate legal proceedings directly with the People's Court in their own name for the benefit of the Company.

Where the Board of Directors fails to implement the provisions of Paragraph 1 of this Article, the directors responsible shall bear joint and several liability in accordance with the law.

Chapter IV Shareholders and the Shareholders' Meeting

Section I General Provisions for Shareholders

Article 31 The Company shall establish a register of shareholders in accordance with the records provided by the securities depository and clearing institution. The register of shareholders shall be sufficient evidence of the shareholders' shareholdings in the Company. The original register of holders of H Shares shall be maintained in Hong Kong for inspection by shareholders. The Company may, however, suspend the registration of shareholders under conditions equivalent to the following:

- (1) The Company may, after giving notice in accordance with Paragraph (2), close its register of shareholders for one or more periods, provided that the aggregate period of closure in any year shall not exceed thirty days;
- (2) The notice referred to in Paragraph (1), if given by the Company, shall be issued in accordance with the listing rules applicable to the relevant securities market, or by way of advertisement in a newspaper circulating generally in Hong Kong; and if given by any other company, such notice shall be given by way of advertisement in a newspaper circulating generally in Hong Kong;
- (3) The thirty-day period referred to in Paragraph (1) may, in any year, be extended by a resolution of the shareholders of the Company passed in that year;
- (4) The period of thirty days referred to in Paragraph (1) shall not be extended in any year by an additional period exceeding thirty days, whether in a single period or in multiple periods aggregating more than thirty days;

- (5) Where any person seeks to inspect the register of shareholders or any part thereof during the period in which the register is closed pursuant to this Article, the Company shall, upon request, provide a certificate signed by the Company secretary stating the period during which the register of shareholders or the relevant part thereof is closed and the person who authorized such closure.

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

Article 32 When the Company convenes a shareholders' meeting, distributes dividends, enters into liquidation or carries out other acts requiring the confirmation of shareholders' identities, the Board of Directors or the convener of the general meeting shall determine a record date. Shareholders whose names appear on the register of shareholders at the close of business on the record date shall be the shareholders entitled to the relevant rights and interests.

Where the HKEX Listing Rules provide otherwise regarding the period for suspension of share transfer registration prior to the convening of a shareholders' meeting or the record date for dividend distribution, such provisions shall prevail.

Article 33 Shareholders of the Company shall enjoy the following rights:

- (1) Receiving dividends and other forms of profit distribution in proportion to the number of shares held by them;
- (2) Requesting, convening, presiding over, attending or appointing a proxy to attend shareholders' meetings in accordance with the law and exercising the corresponding voting rights;
- (3) Supervising the operation of the Company and making suggestions or inquiries;
- (4) Transferring, gifting or pledging the shares held by them in accordance with applicable laws, administrative regulations, the HKEX Listing Rules, other securities regulatory rules of the place where the Company's shares are listed, and these Articles of Association;
- (5) Inspecting and copying these Articles of Association, the register of shareholders, minutes of shareholders' meetings, resolutions of the Board of Directors and financial accounting reports, and shareholders meeting the relevant requirements may inspect the Company's accounting books and accounting vouchers;
- (6) Upon the termination or liquidation of the Company, participating in the distribution of the remaining assets of the Company in proportion to the number of shares held by them;

- (7) Where shareholders object to resolutions of the shareholders' meeting relating to the merger or division of the Company, requesting the Company to acquire their shares;
- (8) Other rights as provided by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed, the HKEX Listing Rules or these Articles of Association.

Article 34 Where shareholders request to inspect or copy relevant materials of the Company, they shall comply with the Company Law, the Securities Law, other applicable laws and administrative regulations, the HKEX Listing Rules, and other securities regulatory requirements of the place where the Company's shares are listed. They shall provide the Company with written documents evidencing the class and number of shares held by them. After verifying the identity of the shareholders, the Company shall provide the requested materials in accordance with the shareholders' requests.

Article 35 Where the contents of a resolution of the shareholders' meeting or the Board of Directors violate laws or administrative regulations, shareholders shall have the right to request the People's Court to declare such resolution invalid.

Where the convening procedures of a shareholders' meeting or a meeting of the Board of Directors, or the voting methods, violate laws, administrative regulations or these Articles of Association, or where the contents of the resolutions violate these Articles of Association, shareholders shall have the right to request the People's Court to revoke such resolutions within 60 days from the date on which the resolutions are made, except where the convening procedures or voting methods contain only minor defects that do not have a substantive impact on the resolutions.

Where there is any dispute among the Board of Directors, shareholders or other relevant parties regarding the validity of resolutions of the shareholders' meeting, the relevant party shall promptly initiate legal proceedings with the People's Court. Before the People's Court renders a judgment or ruling such as cancellation of the resolution, the relevant party shall implement the resolution of the shareholders' meeting. The Company, its directors and senior management shall faithfully perform their duties to ensure the normal operation of the Company.

Where the People's Court renders a judgment or ruling on the relevant matters, the Company shall perform its information disclosure obligations in accordance with applicable laws, administrative regulations, the requirements of the CSRC, the HKEX Listing Rules, other securities regulatory rules of the place where the Company's shares are listed, and the rules of the relevant stock exchange, and shall fully explain the impact thereof. Upon the judgment or ruling taking effect, the Company shall actively cooperate in the implementation thereof. Where corrections to prior matters are involved, the Company shall handle them promptly and perform the corresponding information disclosure obligations.

Article 36 Any resolution of the shareholders' meeting or the Board of Directors of the Company shall be deemed not to have been validly adopted under any of the following circumstances:

- (1) Where a resolution is adopted without convening a meeting of the shareholders' meeting or the Board of Directors;
- (2) Where the matters under the resolution were not put to vote at the meeting of the shareholders' meeting or the Board of Directors;
- (3) Where the number of attendees or the voting rights represented at the meeting did not reach the number required under the Company Law, the HKEX Listing Rules, other securities regulatory rules of the place where the Company's shares are listed, or these Articles of Association;
- (4) Where the number of votes in favor of the resolution or the voting rights represented did not reach the number required under the Company Law, the HKEX Listing Rules, other securities regulatory rules of the place where the Company's shares are listed, or these Articles of Association.

Article 37 Where any director or senior management member other than a member of the Audit Committee, in the course of performing his or her duties, violates laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, or these Articles of Association, thereby causing losses to the Company, a shareholder holding or shareholders aggregately holding more than 1% of the shares of the Company for a continuous period of more than 180 days shall have the right to submit a written request to the Audit Committee to initiate legal proceedings with the People's Court. Where a member of the Audit Committee, in the course of performing his or her duties, violates laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, or these Articles of Association, thereby causing losses to the Company, the aforesaid shareholder or shareholders may submit a written request to the Board of Directors to initiate legal proceedings with the People's Court.

Where the Audit Committee or the Board of Directors refuses to initiate legal proceedings after receiving such written request from shareholders, or fails to initiate legal proceedings within 30 days from the date of receipt of such request, or where the situation is urgent and failure to initiate proceedings immediately would cause irreparable damage to the interests of the Company, the shareholders referred to above shall have the right to initiate legal proceedings directly with the People's Court in their own name for the interests of the Company.

Where any third party infringes upon the lawful rights and interests of the Company, thereby causing losses to the Company, the shareholders referred to in Paragraph 1 of this Article may initiate legal proceedings with the People's Court in accordance with the provisions of the preceding two paragraphs.

Where any director, supervisor or senior management member of a wholly-owned subsidiary of the Company, in the course of performing his or her duties, violates laws, administrative regulations or these Articles of Association and thereby causes losses to the Company, or where any third party infringes upon the lawful rights and interests of such wholly-owned subsidiary and causes losses, a shareholder holding or shareholders aggregately holding more than 1% of the shares of the Company for a continuous period of more than 180 days may, in accordance with the relevant provisions of the Company Law, submit a written request to the supervisory board or the Board of Directors of the wholly-owned subsidiary to initiate legal proceedings with the People's Court, or initiate such proceedings directly in their own name.

Article 38 Where any director or member of senior management violates laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, or these Articles of Association, thereby infringing upon the interests of shareholders, shareholders shall have the right to initiate legal proceedings with the People's Court.

Article 39 Shareholders of the Company shall assume the following obligations:

- (1) Complying with laws, administrative regulations, departmental rules, the HKEX Listing Rules, other securities regulatory rules of the place where the Company's shares are listed and these Articles of Association;
- (2) Paying the subscription price for the shares subscribed by them in accordance with the method of capital contribution agreed upon;
- (3) Not withdrawing their capital contributions, except in circumstances as provided by laws, regulations, the HKEX Listing Rules or other securities regulatory rules of the place where the Company's shares are listed;
- (4) Not abusing shareholders' rights to harm the interests of the Company or other shareholders, nor abusing the independent legal person status of the Company or the limited liability of shareholders to harm the interests of the Company's creditors;
- (5) Performing other obligations as required by laws, administrative regulations, the HKEX Listing Rules, other securities regulatory rules of the place where the Company's shares are listed and these Articles of Association.

Article 40 Where any shareholder abuses shareholders' rights and thereby causes losses to the Company or other shareholders, such shareholder shall bear liability for compensation in accordance with the law. Where any shareholder abuses the independent legal person status of the Company or the limited liability of shareholders to evade debts, thereby seriously harming the interests of the Company's creditors, such shareholder shall bear joint and several liability for the debts of the Company.

Section II Controlling Shareholder and De Facto Controller

Article 41 The controlling shareholder and the de facto controller of the Company shall exercise their rights and perform their obligations in accordance with laws, administrative regulations, the HKEX Listing Rules, the requirements of the CSRC, the relevant stock exchanges and other securities regulatory authorities of the place where the Company's shares are listed, and shall safeguard the interests of the listed company.

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

- (1) Exercising shareholders' rights in accordance with the law and not abuse control or use related (connected) relationships to harm the lawful rights and interests of the Company or other shareholders;
- (2) Strictly perform public statements and commitments made, and shall not alter or waive such commitments without authorization;
- (3) Strictly fulfill information disclosure obligations in accordance with relevant regulations, actively cooperate with the Company in information disclosure, and promptly notify the Company of material events that have occurred or are expected to occur;
- (4) Not to occupy the Company's funds in any manner;
- (5) Not to compel, instruct, or require the Company or relevant personnel to provide guarantees in violation of laws or regulations;
- (6) Not to seek benefits by using material non-public information of the Company, not to disclose such information in any manner, and not to engage in insider trading, short-swing trading, market manipulation or other illegal or non-compliant activities;
- (7) Not to harm the lawful rights and interests of the Company or other shareholders through unfair related (connected) transactions, profit distribution, asset restructuring, external investments or any other means;
- (8) Ensure the integrity of the Company's assets, independence of personnel, financial independence, institutional independence and business independence, and not to affect the independence of the Company in any manner;
- (9) Comply with other requirements as provided by laws, administrative regulations, the regulations of the CSRC, the HKEX Listing Rules, the securities regulatory authorities of the place where the Company's shares are listed, the business rules of the stock exchanges and these Articles of Association.

Where the controlling shareholder or the de facto controller of the Company does not serve as a director of the Company but actually performs the affairs of the Company, the provisions of these Articles of Association concerning the duties of loyalty and diligence of directors shall apply.

Where the controlling shareholder or the de facto controller instructs any director or member of senior management to engage in conduct that harms the interests of the Company or shareholders, such controlling shareholder or de facto controller shall bear joint and several liability together with such director or senior management member.

Article 43 Where the controlling shareholder or the de facto controller pledges shares of the Company held or actually controlled by them, they shall ensure the stability of the Company's control and production and operations.

Article 44 Where the controlling shareholder or the de facto controller transfers the shares of the Company held by them, they shall comply with the restrictive provisions on share transfers under laws, administrative regulations, the regulations of the CSRC, the HKEX Listing Rules, the securities regulatory authorities of the place where the Company's shares are listed and the relevant stock exchanges, as well as the undertakings made by them in respect of restrictions on share transfers.

Section III General Provisions on the Shareholders' Meeting

Article 45 The shareholders' meeting of the Company shall be composed of all shareholders. The shareholders' meeting is the authority of the Company and shall exercise the following powers in accordance with the law:

- (1) Electing and replacing directors, and deciding on matters related to the remuneration of directors;
- (2) Considering and approving reports of the Board of Directors;
- (3) Considering and approving the Company's profit distribution proposals and proposals for making up losses;
- (4) Passing resolutions on the increase or reduction of the Company's registered capital;
- (5) Passing resolutions on the issuance of corporate bonds;
- (6) Passing resolutions on the merger, division, dissolution, liquidation or change in corporate form of the Company;
- (7) Amending these Articles of Association;
- (8) Passing resolutions on the appointment or dismissal of accounting firms responsible for auditing the Company;

- (9) Considering and approving guarantee matters stipulated in Article 46 of these Articles of Association;
- (10) Considering matters relating to the purchase or disposal of major assets by the Company within one year where the amount exceeds 30% of the Company's latest audited total assets;
- (11) Considering and approving matters relating to changes in the use of proceeds from fundraising;
- (12) Considering equity incentive plans and employee stock ownership plans;
- (13) Considering and approving related (connected) transactions proposed to be entered into by the Company with related (connected) persons where the transaction amount is more than RMB30 million and accounts for more than 5% of the absolute value of the Company's latest audited net assets;
- (14) Considering other matters that are required by laws, administrative regulations, departmental rules, the HKEX Listing Rules, the securities regulatory authorities of the place where the Company's shares are listed, or these Articles of Association to be decided by the shareholders' meeting.

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

Article 46 The following external guarantee arrangements of the Company shall be subject to consideration and approval by the shareholders' meeting:

- (1) Any guarantee provided after the total amount of external guarantees of the Company and its controlled subsidiaries exceeds 50% of the Company's latest audited net assets;
- (2) Any guarantee provided after the total amount of external guarantees of the Company and its controlled subsidiaries exceeds 30% of the Company's latest audited total assets;
- (3) Guarantees exceeding 30% of the Company's latest audited total assets, calculated on a cumulative basis within any consecutive 12-month period;
- (4) Provision of guarantee to any guaranteed party with an assets to liabilities ratio exceeding 70%;
- (5) Any single guarantee where the principal amount exceeds 10% of the latest audited net assets;
- (6) Guarantees provided to shareholders, the de facto controller, or their related (connected) parties;

- (7) Other external guarantee matters that are required by relevant laws and regulations, these Articles of Association, or the securities regulatory rules of the place where the Company's shares are listed to be decided by the shareholders' meeting.

Where the shareholders' meeting considers the guarantee specified in Item (3) above, the resolution shall be approved by more than two-thirds of the voting rights held by the shareholders present at the meeting.

Where the Company provides a guarantee for its controlling shareholder, de facto controller or their related (connected) persons, such controlling shareholder, de facto controller or related (connected) persons shall provide counter-guarantee.

Where Directors or senior management violate laws or the provisions of these Articles of Association regarding approval authority or consideration procedures for external guarantees, thereby causing losses to the Company, they shall bear liability for compensation, and the Company may initiate legal proceedings against them in accordance with the law.

Article 47 Where a transaction entered into by the Company (excluding provision of guarantees, provision of financial assistance, related (connected) transactions, and transactions not involving consideration payment, such as receipt of donated cash assets or debt forgiveness) meets any of the following standards, it shall be subject to consideration and approval by the shareholders' meeting:

- (1) The total assets involved in the transaction (where both book value and appraised value exist, the higher value shall prevail) account for more than 50% of the Company's latest audited total assets;
- (2) The net assets of the transaction target (such as equity) (where both book value and appraised value exist, the higher value shall prevail) account for more than 50% of the Company's latest audited net assets, and the absolute amount exceeds RMB50 million;
- (3) The transaction amount (including assumed debts and expenses) accounts for more than 50% of the Company's latest audited net assets, and the absolute amount exceeds RMB50 million;
- (4) The profit generated from the transaction accounts for more than 50% of the Company's audited net profit of the last fiscal year, and the absolute amount exceeds RMB5 million;
- (5) The operating income related to the transaction target (such as equity) in the last fiscal year accounts for more than 50% of the Company's audited operating income of the last fiscal year, and the absolute amount exceeds RMB50 million;

- (6) The net profit related to the transaction target (such as equity) in the last fiscal year accounts for more than 50% of the Company's audited net profit of the last fiscal year, and the absolute amount exceeds RMB5 million.

Where any of the above indicators involve negative values, the absolute value shall be used for calculation.

Article 48 Where the financial assistance transactions entered into by the Company fall under any of the following circumstances, they shall, after being considered and approved by the Board of Directors, be submitted to the shareholders' meeting for consideration:

- (1) The amount of single financial assistance exceeds 10% of the Company's latest audited net assets;
- (2) The financial statements of the recipient of the financial assistance for the latest period show that its asset-liability ratio exceeds 70%;
- (3) The cumulative amount of financial assistance provided within the latest 12 months exceeds 10% of the Company's latest audited net assets;
- (4) Other circumstances as stipulated by the rules of the Shanghai Stock Exchange, the securities regulatory authorities of the place where the Company's shares are listed, or these Articles of Association.

Where the recipient of the financial assistance is a controlled subsidiary included within the scope of the Company's consolidated financial statements, and the other shareholders of such subsidiary do not include the Company's controlling shareholder, de facto controller, or their related (connected) persons, the provisions of this Article may be exempted.

Article 49 The shareholders' meeting shall consist of annual shareholders' meetings and interim shareholders' meetings.

An annual shareholders' meeting shall be held once in each financial year and shall take place within six months after the end of the preceding financial year.

Article 50 The Company shall convene an interim shareholders' meeting within two months from the date of occurrence of any one of the following circumstances:

- (1) The number of directors is less than the statutory minimum number prescribed by the Company Law or two-thirds of the number prescribed in these Articles of Association;
- (2) The accrued losses of the Company amount to one-third of its total share capital;

- (3) A shareholder holding or shareholders aggregately holding more than 10% of the Company's shares (excluding treasury shares) request the convening of a meeting;
- (4) The Board of Directors considers it necessary;
- (5) The Audit Committee proposes to convene such a meeting;
- (6) Other circumstances as stipulated by laws, administrative regulations, departmental rules, the HKEX Listing Rules, the securities regulatory authorities of the place where the Company's shares are listed, or these Articles of Association.

Article 51 The shareholders' meeting shall be held at: The company's domicile or such other place as specified by the Company in the notice of the shareholders' meeting.

The shareholders' meeting shall be held at a physical venue and by the way of an in-person meeting. The Company shall also, in accordance with the securities regulatory rules of the place where the Company's shares are listed, provide channels for shareholders to attend the shareholders' meeting virtually and exercise their rights to speak and vote electronically through online or other means. Shareholders participating in the shareholders' meeting through the aforesaid means shall be deemed to be present.

Article 52 When the Company convenes a shareholders' meeting, it shall engage lawyers to issue legal opinions and make an announcement on the following matters:

- (1) Whether the procedures for convening and holding the meeting comply with laws, administrative regulations and these Articles of Association;
- (2) Whether the qualifications of the attendees and the convener are lawful and valid;
- (3) Whether the voting procedures and voting results of the meeting are lawful and valid;
- (4) Other legal opinions on relevant matters as requested by the Company.

Section IV Convening of the Shareholders' Meeting

Article 53 The Board of Directors shall convene the shareholders' meeting within the prescribed time limit.

With the consent of a majority of all independent directors, independent directors shall have the right to propose to the Board of Directors the convening of an interim shareholders' meeting. For such a proposal, the Board of Directors shall, in accordance with the provisions of applicable laws, administrative regulations, the HKEX Listing Rules, the securities regulatory authorities of the place where the Company's shares are

listed, and these Articles of Association, issue a written affirmative or negative opinion within ten days after receiving the proposal. Where the Board of Directors agrees to hold an interim meeting, it shall issue a notice of convening a shareholders' meeting within five days after a resolution is made at a meeting of the Board of Directors; or if the Board of Directors disagrees to hold the meeting, it shall explain the reasons and announce it.

Article 54 The Audit Committee shall have the right to propose to the Board of Directors the convening of an interim shareholders' meeting, but shall propose it in writing. The Board of Directors shall, in accordance with the provisions of applicable laws, administrative regulations, the HKEX Listing Rules, the securities regulatory authorities of the place where the Company's shares are listed, and these Articles of Association, issue a written affirmative or negative opinion within ten days after receiving the proposal.

Where the Board of Directors agrees to hold the meeting, it shall issue a notice of convening a shareholders' meeting within five days after a resolution is made at a meeting of the Board of Directors, but any modification to the original proposal in the notice shall be subject to the consent of the Audit Committee.

Where the Board of Directors disagrees to hold the meeting or no feedback is provided within ten days after the proposal is received, it shall be deemed that the Board of Directors is unable to perform or fails to perform the duty of convening the shareholders' meeting, and the Audit Committee may convene and preside over the meeting on its own initiative.

Article 55 A shareholder holding or shareholders aggregately holding more than 10% of the Company's shares (excluding treasury shares) that request the Board of Directors to convene an interim shareholders' meeting and include a proposal into the meeting agenda, shall submit such a request in writing. The Board of Directors shall, in accordance with the provisions of applicable laws, administrative regulations, the HKEX Listing Rules, the securities regulatory authorities of the place where the Company's shares are listed, and these Articles of Association, issue a written affirmative or negative opinion within ten days after receiving the request.

Where the Board of Directors agrees to hold the meeting, the Board of Directors shall issue a notice of convening a shareholders' meeting within five days after a resolution is made at a meeting of the Board of Directors, but any modification to the original request in the notice shall be subject to the consent of the relevant shareholder or shareholders.

Where the Board of Directors disagrees to hold the meeting or no feedback is provided within ten days after the request is received, the shareholder holding or shareholders aggregately holding more than 10% of the Company's shares, may propose the holding of an interim shareholders' meeting to the Audit Committee by submitting a written request to the Audit Committee.

Where the Audit Committee agrees to hold the meeting, it shall issue a notice of convening a shareholders' meeting within five days after receiving the request, but any modification to the original request in the notice shall be subject to the consent of the relevant shareholder or shareholders.

Where the Audit Committee fails to issue a notice of convening a shareholders' meeting within the prescribed time limit, it shall be deemed that the Audit Committee fails to convene and preside over the shareholders' meeting, and a shareholder holding or shareholders aggregately holding more than 10% of the Company's shares for 90 consecutive days or more may convene and preside over the meeting on its or their own initiative.

Article 56 Where the Audit Committee or shareholders decide to convene the shareholders' meeting on their own, they shall notify the Board of Directors in writing and file the relevant information with the stock exchange of the place where the Company's shares are listed.

Prior to the announcement of the resolution of the shareholders' meeting, the shareholding ratio of the convening shareholders shall not be less than 10%.

The Audit Committee or the convening shareholders shall submit relevant supporting materials to the stock exchange of the place where the Company's shares are listed at the time of issuing the notice of the shareholders' meeting and announcing the resolutions of the meeting.

Article 57 For shareholders' meetings convened by the Audit Committee or shareholders on their own, the Board of Directors and the secretary to the Board of Directors shall provide cooperation. The Board of Directors shall provide the register of shareholders as at the record date.

Article 58 For shareholders' meetings convened by the Audit Committee or shareholders on their own, the necessary expenses of the meeting shall be borne by the Company.

Section V Proposals for and Notice of the Shareholders' Meeting

Article 59 The content of proposals shall fall within the scope of authority of the shareholders' meeting, contain clear agenda items and specific matters for resolution, and comply with the relevant provisions of laws, administrative regulations, the HKEX Listing Rules, the securities regulatory authorities of the place where the Company's shares are listed, and these Articles of Association.

Article 60 When the Company convenes a shareholders' meeting, the Board of Directors, the Audit Committee, and shareholders who individually or collectively hold more than 1% of the Company's shares shall have the right to submit proposals to the Company.

Shareholders who individually or collectively hold more than 1% of the Company's shares (excluding treasury shares) may put forward a provisional proposal and submit it in writing to the convenor 10 days before the shareholders' meeting. The convenor shall issue a supplementary notice of the shareholders' meeting within 2 days after the receipt of the proposal, announcing the contents of the provisional proposal and submitting such provisional proposal to the shareholders' meeting for consideration. However, unless the provisional proposal is in violation of the provisions of laws, administrative regulations, the HKEX Listing Rules, the securities regulatory authorities of the place where the Company's shares are listed, and these Articles of Association, or does not fall within the terms of reference of the shareholders' meeting. With respect to the publication of a supplemental notice of the shareholders' meeting, where the securities regulatory rules of the place where the Company's shares are listed provide special provisions, such provisions shall prevail provided that they do not contravene the Company Law, the Securities Law and these Articles of Association. Where the shareholders' meeting is required to be postponed due to the publication of a supplemental notice under the securities regulatory rules of the place where the Company's shares are listed, the shareholders' meeting shall be postponed in accordance with such rules.

Except under the circumstances specified in the preceding paragraph, the convenor shall not amend the proposals set out in the notice of the shareholders' meeting or add new proposals after the notice of the shareholders' meeting has been issued.

Proposals not set out in the notice of the shareholders' meeting or not in compliance with these Articles of Association shall not be voted upon or resolved at the shareholders' meeting.

Article 61 For an annual shareholders' meeting, the convener shall notify all shareholders by announcement 21 days before the meeting is held; for an interim shareholders' meeting, the convener shall notify all shareholders by announcement 15 days before the meeting is held.

Article 62 The notice of the shareholders' meeting shall include the following:

- (1) The time, place, and duration of the meeting;
- (2) The matters and proposals to be submitted for consideration at the meeting;
- (3) A clear statement indicating: All shareholders are entitled to attend the shareholders' meeting and may appoint a proxy in writing to attend and vote on their behalf, and that such proxy need not be a shareholder of the Company;
- (4) The record date for shareholders entitled to attend the shareholders' meeting;
- (5) The name and telephone number of the standing contact person for meeting affairs;
- (6) The time and procedures for voting through online or other means;

- (7) Other requirements as stipulated by laws, administrative regulations, departmental rules, the HKEX Listing Rules, other securities regulatory rules of the place where the Company's shares are listed, and these Articles of Association.

Article 63 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 director candidates, including at least the following:

- (1) Personal details such as educational background, work experience, and concurrent positions;
- (2) Whether there is any related (connected) relationship with the Company, its controlling shareholder or its de facto controller;
- (3) The number of shares of the Company held;
- (4) Whether they have been subject to penalties imposed by the securities regulatory authorities of the place where the Company's shares are listed or other relevant authorities, or disciplinary actions by stock exchanges;
- (5) Other information as required by relevant laws, administrative regulations, departmental rules and the securities regulatory rules of the place where the Company's shares are listed.

Article 64 After a notice of the shareholders' meeting has been issued, the shareholders' meeting shall not be postponed or cancelled without justifiable reasons, and the proposals listed in the notice shall not be cancelled. In the event of a postponement or cancellation, the convener shall make a public announcement and give the reason at least two working days prior to the originally scheduled date for the meeting.

Section VI Convening of the Shareholders' Meeting

Article 65 The Board of Directors of the Company and other convenors shall take necessary measures to ensure the proper order of the shareholders' meeting. Acts that disrupt the shareholders' meeting, provoke disturbances, or infringe upon the lawful rights and interests of shareholders shall be prevented and dealt with, and the relevant authorities shall be promptly notified for investigation and handling.

Article 66 All shareholders registered on the register of shareholders as at the record date, or their proxies, shall be entitled to attend the shareholders' meeting and exercise their voting rights in accordance with relevant laws and regulations, the HKEX Listing Rules, other securities regulatory rules of the place where the Company's shares are listed, and these Articles of Association (including the right to speak and vote at the

shareholders' meeting), unless a particular shareholder is required to abstain from voting on a particular matter pursuant to the securities regulatory rules of the place where the Company's shares are listed.

A shareholder may attend the shareholders' meeting in person or appoint a proxy to attend and vote on his or her behalf, and such proxy need not be a shareholder of the Company. Any shareholder entitled to attend and vote at a shareholders' meeting shall have the right to appoint one or more proxies (who need not be shareholders of the Company) to attend and vote on his or her behalf. Where a shareholder is a corporation, it may appoint a representative to attend and vote at any shareholders' meeting of the Company, and the attendance of such representative shall be deemed as attendance in person by the corporation. The Company may execute the proxy form through its duly authorized personnel.

Article 67 Where an individual shareholder attends the meeting in person, he or she shall present his or her identity card or other valid identification documents proving his or her identity. Where a proxy attends the meeting on behalf of another person, the proxy shall present his or her valid identification document and the shareholder's proxy form.

Where a corporate shareholder attends the meeting, it shall be represented by its legal representative or a proxy appointed by its legal representative. Where the legal representative attends the meeting, he or she shall present his or her identity card and valid proof of his or her status as legal representative. Where a proxy attends the meeting, the proxy shall present his or her identity card and a written proxy form issued in accordance with the law by the legal representative of the corporate shareholder.

Where a shareholder is a recognized clearing house (or its nominee) as defined under the relevant laws and regulations of the place where the Company's shares are listed, such shareholder may authorize one or more persons or corporate representatives as it thinks fit to act as its representatives at any shareholder meeting (including but not limited to shareholders' meetings and creditors' meetings). However, where one or more persons are authorized, the power of attorney shall specify the number and class of shares to which each such person is entitled. The power of attorney shall be executed by an authorized person of the recognized clearing house. The persons so authorized may attend the meeting on behalf of the recognized clearing house (or its nominee) (without presenting evidence of shareholding, notarized authorization and/or further proof of due authorization) speak at the meeting, and exercise the same rights (including, but not limited to, the right to vote) as if such person were an individual shareholder of the Company.

Article 68 A proxy form issued by a shareholder authorizing another person to attend the shareholders' meeting shall specify the following:

- (1) The name of the appointing shareholder, and the class and number of shares held by such shareholder;

- (2) The name of the proxy;
- (3) Specific instructions from the shareholder, including instructions to vote for, against, or abstain from voting on each matter to be considered at the shareholders' meeting;
- (4) The date of issuance and validity period of the power of attorney;
- (5) The signature (or seal) of the appointing shareholder. Where the appointing shareholder is a corporate shareholder, the corporate seal shall be affixed;
- (6) Other matters as required by relevant laws, administrative regulations, departmental rules and the securities regulatory rules of the place where the Company's shares are listed.

Article 69 The proxy form for voting shall be deposited at the Company's domicile or such other place as specified in the notice convening the relevant meeting at least twenty-four hours before the time appointed for holding the meeting at which the proxy is authorized to vote, or at least twenty-four hours before the specified voting time. Where a proxy form for voting of an A Share shareholder is signed by a person authorized by the appointing shareholder, 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 for voting, shall be deposited at the Company's domicile or such other place as specified in the notice convening the meeting.

Article 70 The register of attendance of persons attending the meeting shall be prepared by the Company. The register shall record the names (or names of entities) of attendees, their identity card numbers, the number of shares carrying voting rights held or represented by them, the names (or names of entities) of the persons represented, and other relevant particulars.

Article 71 The convener and the lawyers engaged by the Company shall jointly verify the legitimacy of shareholders' qualifications in accordance with the register of shareholders provided by the securities registration and settlement institution and the securities regulatory rules of the place where the Company's shares are listed, and shall register the names of shareholders and the number of shares carrying voting rights held by them. The registration of attendees shall be closed before the chairperson of the meeting announces the number of shareholders and proxies present at the meeting and the total number of shares carrying voting rights represented.

Article 72 Where the shareholders' meeting requires directors and senior management to attend the meeting as non-voting attendees, the directors and senior management shall attend the meeting and respond to questions raised by shareholders.

Article 73 The shareholders' meeting shall be presided over by the Chairman of the Board. Where the Chairman is unable or fails to perform his duties, the meeting shall be presided over by the Vice Chairman. Where the Vice Chairman is unable or fails to perform his duties, a director jointly elected by a majority of the directors shall preside over the meeting.

Where the shareholders' meeting is convened by the Audit Committee on its own, the meeting shall be presided over by the convener of the Audit Committee. Where the convener of the Audit Committee is unable or fails to perform his duties, a member of the Audit Committee jointly elected by a majority of its members shall preside over the meeting.

Where the shareholders' meeting is convened by shareholders themselves, the meeting shall be presided over by the convener or a representative elected by them.

Where the chairperson of the meeting violates the rules of procedure and thereby renders it impossible for the shareholders' meeting to proceed, a person may be elected by shareholders holding a majority of the voting rights present at the meeting to act as the chairperson and continue the meeting.

Article 74 The Company shall formulate rules of procedure for the shareholders' meeting, which shall set out in detail the procedures for convening and holding the shareholders' meeting, and voting at the meeting, including matters relating to notice, registration, consideration of proposals, voting, counting of votes, announcement of voting results, formation of meeting resolutions, meeting minutes and their execution, announcements, and the principles governing the authorization granted by the shareholders' meeting to the Board of Directors. The content of such authorization shall be clear and specific. The rules of procedure for the shareholders' meeting shall form an appendix to these Articles of Association, shall be formulated by the Board of Directors and approved by the shareholders' meeting.

Article 75 At the annual shareholders' meeting, the Board of Directors shall present a report to the shareholders' meeting on its work for the preceding year. Each independent Director shall also present a report on the performance of his or her duties.

Article 76 At the shareholders' meeting, the directors and senior management shall provide explanations and responses to inquiries and suggestions raised by shareholders.

Article 77 The chairperson of the meeting shall, prior to voting, announce the number of shareholders and proxies attending the meeting in person and the total number of shares carrying voting rights held by them. The number of shareholders and proxies attending the meeting in person and the total number of shares carrying voting rights held by them shall be based on the meeting registration.

Article 78 Minutes shall be taken for the shareholders' meeting and shall be prepared by the Secretary to the Board of Directors. The minutes shall record the following:

- (1) The time, place, and agenda of the meeting, and the name of the convener;
- (2) The name of the chairperson of the meeting and the names of the directors and senior management attending the meeting as non-voting attendees;
- (3) The number of shareholders and proxies attending the meeting, the total number of shares carrying voting rights represented, and the proportion of such shares to the total number of shares of the Company;
- (4) The consideration process of each proposal, key points of speeches, and the voting results;
- (5) Inquiries or suggestions raised by shareholders and the corresponding replies or explanations;
- (6) The names of the lawyers, vote counters, and scrutineers;
- (7) Other matters required to be included in the minutes under these Articles of Association, laws, regulations, normative legal documents, the HKEX Listing Rules, and other securities regulatory rules of the place where the Company's shares are listed.

Article 79 The convener shall ensure that the contents of the minutes are true, accurate and complete. Directors attending or present at the meeting, the Secretary to the Board of Directors, the convener or its representative, and the chairperson of the meeting shall sign the minutes. Minutes together with the attending shareholders' signature records, the proxy forms for those attending by proxy, and valid materials relating to voting conducted by online or other means shall be kept for a minimum of ten years.

Article 80 The convener shall ensure that the shareholders' meeting proceeds continuously until final resolutions are formed. Where the shareholders' meeting is suspended or unable to reach resolutions due to force majeure or other special circumstances, necessary measures shall be taken to resume the meeting as soon as possible or to terminate the meeting directly, and an announcement and/or report (if required) shall be made in accordance with laws, administrative regulations, departmental rules, the HKEX Listing Rules and other securities regulatory rules of the place where the Company's shares are listed.

Section VII Voting and Resolutions of the Shareholders' Meeting

Article 81 Resolutions of the shareholders' meeting shall be classified as ordinary resolutions and special resolutions.

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

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

Article 82 The following matters shall be approved by the shareholders' meeting by way of ordinary resolution:

- (1) The work report of the Board of Directors;
- (2) The profit distribution proposal and the proposal for making up losses formulated by the Board of Directors;
- (3) The appointment and removal of members of the Board of Directors and matters relating to their remuneration and payment methods;
- (4) The appointment, removal and remuneration of the auditors;

Other matters that are not required by laws, administrative regulations, the HKEX Listing Rules, other securities regulatory rules of the place where the Company's shares are listed, or these Articles of Association to be approved by special resolution.

Article 83 The following matters shall be approved by the shareholders' meeting by way of special resolution:

- (1) Increase or reduction of the Company's registered capital;
- (2) Division, spin-off, merger, dissolution and liquidation, or voluntary winding up of the Company;
- (3) Amendments to these Articles of Association of the Company;
- (4) The purchase or disposal of major assets, or provision of guarantees by the Company within one year exceeding 30% of the Company's latest audited total assets;
- (5) Any change in the rights attached to any class of shares shall be approved by special resolution of the shareholders holding such class of shares carrying the relevant rights (excluding treasury shares);
- (6) Equity incentive plans;
- (7) Other matters which, as stipulated by laws, administrative regulations, the HKEX Listing Rules, other securities regulatory rules of the place where the Company's shares are listed, or these Articles of Association, or as determined by the shareholders' meeting by ordinary resolution to have a significant impact on the Company, shall be approved by special resolution.

Article 84 Shareholders (including shareholders represented by proxies at the shareholders' meeting) shall exercise their voting rights in proportion to the number of shares carrying voting rights they represent, and each share shall carry one vote. When voting by poll, where the securities registration and settlement institution acts as the nominal holder of shares under the Interconnection Mechanism for Mainland and Hong Kong Stock Markets, or where a shareholder is a recognized clearing house (or its nominee) as defined under the relevant laws and regulations of Hong Kong from time to time, such holder may cast two or more votes and is not required to cast all its votes in favor, against, or abstain in the same manner.

Where the shareholders' meeting considers significant matters affecting the interests of small and medium-sized investors, the votes of such investors shall be counted separately. The results of such separate vote counting shall be disclosed in a timely manner.

Shares of the Company held by the Company shall carry no voting rights and shall not be counted in the total number of shares carrying voting rights represented at the shareholders' meeting.

Where a shareholder purchases shares of the Company carrying voting rights in violation of the provisions of Paragraphs 1 and 2 of Article 63 of the Securities Law, the portion of shares exceeding the prescribed ratio shall not exercise voting rights within thirty-six months after such purchase and shall not be counted in the total number of shares carrying voting rights represented at the shareholders' meeting.

The Board of Directors, independent directors, shareholders holding more than 1% of the voting shares of the Company, or investor protection institutions established in accordance with laws, administrative regulations or the rules 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 specific voting intentions and other relevant information to the solicited parties. The solicitation of shareholders' voting rights by way of compensation or disguised compensation is prohibited. Except under statutory conditions, the Company shall not impose any minimum shareholding requirement for the solicitation of voting rights.

Article 85 Where the shareholders' meeting considers matters relating to related (connected) transactions, the related (connected) shareholder shall abstain from voting, and the shares carrying voting rights represented by such shareholder shall not be counted in the total number of valid votes. The announcement of the resolution of the shareholders' meeting shall fully disclose the voting results of the non-related (non-connected) shareholders.

Where the shareholders' meeting considers related (connected) transactions, the procedures for abstention and voting by related (connected) shareholders shall be as follows:

- (1) Where a matter to be considered at the shareholders' meeting is connected (related) with a particular shareholder, such shareholder shall disclose such related (connected) relationship to the Board of Directors of the Company prior to the convening of the shareholders' meeting;
- (2) When the shareholders' meeting considers matters relating to related (connected) transactions, the chairperson of the meeting shall announce the shareholder having a related (connected) relationship and explain the relationship between such related (connected) shareholder and the related (connected) transaction;
- (3) The chairperson of the meeting shall announce that the related (connected) shareholder shall abstain from voting, and the non-related (non-connected) shareholders shall consider and vote on the related (connected) transaction;
- (4) A resolution on the related (connected) matter shall be passed by a majority of the shares carrying voting rights held by the non-related (non-connected) shareholders present at the meeting; where a special resolution is required, it shall be passed by more than two-thirds of the shares carrying voting rights held by the non-related (non-connected) shareholders present at the meeting.

For the purposes of the preceding paragraph, a "related (connected) shareholder" refers to a shareholder falling under any of the following circumstances:

- (1) The counterparty to the transaction;
- (2) Those who directly or indirectly control the counterparty to the transaction;
- (3) Those who are directly or indirectly controlled by the counterparty to the transaction;
- (4) Those who are under the direct or indirect control of the same legal person, other organization or natural person as the counterparty to the transaction;
- (5) Those who hold positions with the counterparty to the transaction, or with a legal person or other organization that directly or indirectly controls the counterparty, or with a legal person or other organization that is directly or indirectly controlled by the counterparty;
- (6) Those who are close family members of the counterparty to the transaction or of the person who directly or indirectly controls the counterparty;

- (7) Shareholders whose voting rights are restricted or affected due to an unfulfilled equity transfer agreement or other agreements with the counterparty to the transaction or its related (connected) persons;
- (8) Shareholders identified by the China Securities Regulatory Commission or the stock exchange of the place where the Company's shares are listed as potentially causing the Company's interests to be tilted in its favor;
- (9) "Related transactions", "related persons" and "related relationship" as defined under the HKEX Listing Rules.

For the purposes of these Articles of Association, the term "related transactions" shall include "connected transactions" as defined under the HKEX Listing Rules; "related parties" shall include "connected persons" as defined under the HKEX Listing Rules; and "related relationship" shall include "connected relationship" as defined under the HKEX Listing Rules.

Article 86 Except in special circumstances where the Company is in crisis or other similar situations, the Company shall not enter into any contract with any person other than a director or senior management under which the management of all or a significant part of the Company's business is entrusted to such person, unless such contract has been approved by a special resolution of the shareholders' meeting.

Article 87 The list of candidates for directors (including independent directors) shall be submitted to the shareholders' meeting for voting by way of proposals. Employee representative directors shall be democratically elected by the employees of the Company through the employee representatives' congress.

The methods and procedures for the nomination of director candidates are as follows:

- (1) The Nomination Committee shall formulate the selection criteria and procedures for directors, review and assess the candidates for directors and their qualifications, and make recommendations to the Board of Directors. Upon approval by the Board of Directors, a proposal shall be formed and submitted to the shareholders' meeting for voting;
- (2) The convener of the shareholders' meeting who satisfies the requirements of these Articles of Association may formulate proposals that comply with these Articles of Association and submit them for voting at the shareholders' meeting;
- (3) The Board of Directors, the Audit Committee, and shareholders who individually or collectively hold more than 1% of the Company's shares shall have the right to propose nominations of director candidates to the Company and submit such nominations to the shareholders' meeting for voting. Investor

protection institutions established in accordance with the law may publicly solicit shareholders to authorize them to exercise the right to nominate independent directors on their behalf;

- (4) Shareholders who individually or collectively hold more than 1% of the Company's shares may, in accordance with these Articles of Association, submit interim proposals nominating director candidates in writing to the convener, who shall submit such interim proposals to the shareholders' meeting for voting. Prior to nominating a director candidate, the nominator shall obtain a written undertaking from the candidate confirming acceptance of the nomination and undertaking that the information disclosed about the director candidate is true and complete and that the candidate will duly perform the duties of a director if elected.

Where two or more non-independent directors or two or more independent directors are to be elected at a shareholders' meeting, the cumulative voting system shall be adopted.

For the purposes of the preceding paragraph, the cumulative voting system means that when directors are elected at the shareholders' meeting, each share carries voting rights equal to the number of directors to be elected, and shareholders may concentrate their voting rights. The Board of Directors shall disclose the resumes and basic information of the director candidates to shareholders.

Article 88 Except where the cumulative voting system is adopted, the shareholders' meeting shall vote on each proposal separately. Where there are different proposals on the same matter, they shall be voted on in the order in which they are submitted. Except where the shareholders' meeting is suspended or unable to reach resolutions due to force majeure or other special circumstances, proposals shall not be shelved or withheld from voting.

Article 89 When considering proposals at the shareholders' meeting, no amendments shall be made to the proposals. If any amendment is proposed, it shall be deemed to constitute a new proposal and shall not be voted on at the current shareholders' meeting.

Article 90 Each voting right may only be exercised through one method of voting, namely on-site voting, online voting, or other voting methods. Where the same voting right is exercised more than once, the result of the first vote shall prevail.

Article 91 Unless otherwise required by relevant laws and regulations or the HKEX Listing Rules, voting at the shareholders' meeting shall be conducted by registered ballot.

Article 92 Before voting on proposals at the shareholders' meeting, two shareholder representatives shall be elected to participate in vote counting and vote scrutiny. Where the matters under consideration are related (connected) with any shareholder, the relevant shareholder and their proxy shall not participate in vote counting or vote scrutiny.

When voting on proposals, vote counting and vote scrutiny shall be conducted jointly by lawyers and shareholder representatives, and the voting results shall be announced on the spot. The voting results of the resolutions shall be recorded in the minutes of the meeting.

Shareholders of the Company or their proxies who vote through online or other voting methods shall have the right to verify their voting results through the corresponding voting system.

Article 93 The on-site meeting of the shareholders' meeting shall not end earlier than the voting conducted through online or other means. The chairperson of the meeting shall announce the voting status and results for each proposal and declare whether each proposal has been passed based on the voting results.

Before the official announcement of the voting results, all parties involved in the voting process at the on-site meeting, online voting and other voting methods, including the Company, vote counters, scrutineers, shareholders and network service providers, shall keep the voting information confidential.

Article 94 Shareholders attending the shareholders' meeting shall express one of the following opinions on the proposals submitted for voting: Approval, objection, or abstention. This shall not apply where the securities registration and settlement institution, acting as the nominal holder of shares under the Interconnection Mechanism for Mainland and Hong Kong Stock Markets, or a recognized clearing house (or its nominee) as defined under the relevant laws and regulations of Hong Kong from time to time, declares its voting intention in accordance with the instructions of the beneficial owner.

Ballot papers that are not completed, incorrectly completed, illegible, or not cast shall be deemed as abstentions, and the voting results corresponding to the number of shares represented by such ballot papers shall be counted as "abstention".

Where applicable laws and regulations or the HKEX Listing Rules require any shareholder to abstain from voting on a particular resolution, or restrict any shareholder to voting only in favor of (or only against) a particular resolution, any votes cast by such shareholder or its proxy in contravention of such requirements or restrictions shall not be counted.

Article 95 Where the chairperson of the meeting has any doubt as to the voting results of any resolution submitted for voting, he or she may arrange for the votes to be counted. If the chairperson of the meeting does not conduct a vote count, any shareholder or proxy attending the meeting who objects to the results announced by the chairperson shall have the right to request a vote count immediately after the announcement of the voting results, and the chairperson shall arrange for the votes to be counted immediately.

Article 96 Resolutions of the shareholders' meeting shall be announced in a timely manner. The announcement shall specify the number of shareholders and proxies attending the meeting, the total number of shares carrying voting rights represented and the proportion of such shares to the total number of voting shares of the Company, the method of voting, the voting results for each proposal, and the details of each resolution passed.

Article 97 Where a proposal is not passed, or where the shareholders' meeting alters a resolution of a previous shareholders' meeting, a special explanation shall be included in the announcement of the resolutions of the shareholders' meeting.

Article 98 Where the shareholders' meeting passes a proposal relating to the election of directors, the newly elected directors shall assume office from the date on which the resolution of the shareholders' meeting is passed.

Article 99 Where the shareholders' meeting passes proposals relating to cash dividends, bonus shares, or capitalization of capital reserves, the Company shall implement the specific plan within two months after the conclusion of the shareholders' meeting.

Chapter V Directors and the Board of Directors

Section I General Provisions for Directors

Article 100 The directors of the Company shall be natural persons. A person shall not serve as a director of the Company under any of the following circumstances:

- (1) Lacking or having limited civil capacity;
- (2) Having been sentenced for embezzlement, bribery, misappropriation of property, or disruption of the socialist market economy, or having been deprived of political rights for committing a crime, where the execution period has not expired for more than five years, or having been granted a suspended sentence, where the probation period has not expired for more than two years;
- (3) Having served as a director, factory manager, or manager of a company or enterprise undergoing bankruptcy liquidation, and being personally liable for such bankruptcy, where less than three years have elapsed since the completion of such bankruptcy liquidation;

- (4) Having served as the legal representative of a company or enterprise whose business license was revoked or was ordered to close due to violation of laws, and being personally liable therefor, where less than three years have elapsed since the revocation or closure;
- (5) Being listed as a dishonest judgment debtor by a People's Court due to failure to repay a substantial personal debt when due;
- (6) Being subject to a securities market prohibition imposed by the China Securities Regulatory Commission, where the period has not yet expired;
- (7) Being publicly recognized by a securities exchange as unsuitable to serve as a director, senior management member, or other executive of a listed company, where the period has not yet expired;
- (8) Other circumstances as stipulated by laws, administrative regulations, departmental rules, other normative documents, the HKEX Listing Rules, or other securities regulatory rules of the place where the Company's shares are listed.

Any election, appointment, or engagement of a director in violation of this Article shall be invalid. Where a director falls under any of the circumstances set forth in this Article during their term of office, the Company shall remove such director from office and suspend their performance of duties.

Article 101 Directors shall be elected or replaced by the shareholders' meeting, and may be removed by the shareholders' meeting prior to the expiration of their term. Subject to the relevant laws, regulations, and securities regulatory rules of the place where the Company's shares are listed, shareholders have the right to remove any director (including a director serving as general manager or other executive director) before the expiration of their term by ordinary resolution at a shareholders' meeting. Such removal shall not affect any claim for damages made by the director under any contract. The term of office for directors shall be three years. Subject to the provisions of the HKEX Listing Rules, directors may be re-elected upon expiration of their term. The term of office for each independent director is the same as that of other directors of the Company. Subject to the provisions of the HKEX Listing Rules, they may be re-elected upon the expiration of their term, but their consecutive term of office shall not exceed six years.

The term of office of a director shall commence from the date of assuming office and end upon the expiry of the current Board's term. Where the term expires without timely re-election, the incumbent directors shall continue to perform their duties in accordance with laws, administrative regulations, departmental rules, the HKEX Listing Rules, other securities regulatory rules of the place where the Company's shares are listed, and these Articles of Association, until the newly elected directors assume office.

Subject to applicable laws and securities regulatory rules of the place where the Company's shares are listed, any person appointed by the Board to fill a temporary vacancy on the Board or to increase the number of directors shall hold office only until the first annual shareholders' meeting following their appointment, and shall be eligible for re-election.

A director may concurrently serve as the President or other senior management members, but the total number of directors concurrently serving as President, other senior management, or employee representatives shall not exceed one-half of the total number of directors of the Company.

Article 102 Directors shall comply with laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed, and these Articles of Association, and shall owe a duty of loyalty to the Company. Directors shall take measures to avoid conflicts of interest between themselves and the Company and shall not use their positions to obtain improper benefits.

Directors owe the following duties of loyalty to the Company:

- (1) Not to misappropriate the Company's property or funds;
- (2) Not to deposit Company funds in accounts opened under their own name or any other individual's name;
- (3) Not to engage in bribery or receive other unlawful income through the exercise of their authority;
- (4) Not to enter into contracts or conduct transactions with the Company directly or indirectly without reporting to the Board of Directors or the shareholders' meeting, and without a resolution passed by the Board of Directors or the shareholders' meeting in accordance with these Articles of Association;
- (5) Not to use their position to seek business opportunities belonging to the Company for themselves or others, except where such opportunities are reported to the Board of Directors or shareholders' meeting and approved by a shareholders' resolution, or where the Company, under applicable laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed, or these Articles of Association, is unable to utilize such business opportunities;
- (6) Not to operate or manage, for themselves or others, businesses similar to that of the Company without reporting to the Board of Directors or shareholders' meeting and obtaining approval by a shareholders' resolution;
- (7) Not to accept commissions from any party in connection with transactions with the Company for their own benefit;

- (8) Not to disclose Company secrets without authorization;
- (9) Not to damage the Company's interests through related (connected) relationships;
- (10) Other duties of loyalty as required by laws, administrative regulations, departmental rules, the HKEX Listing Rules, other securities regulatory rules of the place where the Company's shares are listed, and these Articles of Association.

Any income obtained by directors in violation of this Article shall belong to the Company. Directors shall be liable for compensation for any losses caused to the Company. Close relatives of directors and senior management, enterprises directly or indirectly controlled by directors, senior management, or their close relatives, and any related (connected) persons having other related (connected) relationships with directors or senior management, when entering into contracts with or conducting transactions with the Company, shall be subject to the provisions of Item (4) of Paragraph 2 of this Article.

Article 103 Directors shall comply with laws, administrative regulations, the HKEX Listing Rules, other securities regulatory rules of the place where the Company's shares are listed, and these Articles of Association, and shall owe duties of diligence to the Company. In performing their duties, directors shall exercise the care that a reasonably prudent manager would exercise in the best interests of the Company. Directors owe the following duties of diligence to the Company:

- (1) Exercising the rights conferred by the Company with prudence, seriousness, and diligence, ensuring that the Company's commercial activities comply with national laws, administrative regulations, and economic policies, and do not exceed the business scope permitted under the business license;
- (2) Treating all shareholders fairly;
- (3) Keeping timely and accurate knowledge of the Company's business operations and management;
- (4) Signing written confirmation opinions on the Company's securities issuance documents and periodic reports, ensuring timely and fair disclosure of information, and that such disclosed information is true, accurate, and complete. Where a director cannot confirm the truthfulness, accuracy, or completeness of such documents or has objections, the director shall express opinions and reasons in the written confirmation, and the Company shall disclose accordingly. Where the Company refuses to disclose, the director may apply directly for disclosure;
- (5) Providing the Audit Committee with truthful and complete information and materials, and not obstructing the Audit Committee in the exercise of its powers;

- (6) Other duties of diligence as required by laws, administrative regulations, departmental rules, the HKEX Listing Rules, other securities regulatory rules of the place where the Company's shares are listed, and these Articles of Association.

Article 104 Where a director fails to attend two consecutive Board meetings in person and does not appoint another director to attend on their behalf, the director shall be deemed unable to perform their duties, and the Board shall recommend to the shareholders' meeting that the director be removed from office.

Where an independent director fails to attend two consecutive Board meetings in person and does not appoint another independent director to attend on their behalf, the Board shall, within thirty days from the date on which such circumstance occurs, propose the convening of a shareholders' meeting to remove the independent director from office.

Article 105 Subject to compliance with the securities regulatory rules of the place where the Company's shares are listed, a director may resign prior to the expiration of their term. by submitting a written resignation to the Company. The resignation shall take effect on the date the Company receives the resignation. The Company shall disclose the relevant information no later than the latest time required under the applicable securities regulatory rules.

Where a director's resignation results in the number of Board members falling below the statutory minimum, or the resignation of an Audit Committee member causes the number of members to fall below the statutory minimum or the Audit Committee to lack accounting professionals, or the resignation of an independent director causes the proportion of independent directors on the Board or its specialized committees to be inconsistent with laws, administrative regulations, departmental rules, the HKEX Listing Rules, other securities regulatory rules of the place where the Company's shares are listed, or these Articles of Association, or there is no independent director with accounting expertise, the incumbent directors shall continue to perform their duties in accordance with laws, administrative regulations, departmental rules, the HKEX Listing Rules, other securities regulatory rules of the place where the Company's shares are listed, and these Articles of Association, until the newly elected directors assume office. The Company shall make reasonable and timely efforts (in any case no later than the latest time required under the securities regulatory rules of the place where the Company's shares are listed following non-compliance) to appoint a sufficient number of independent non-executive directors, and such independent non-executive directors shall possess the qualifications, experience, expertise, and abilities required under the HKEX Listing Rules.

Article 106 The Company shall establish a director resignation management system to clarify measures for accountability and recovery of unfulfilled public commitments and other pending matters. Upon a director's resignation taking effect or upon expiration of their term, all handover procedures shall be completed with the Board. The director's duties of loyalty to the Company and shareholders shall not automatically cease at the

end of their term and shall remain effective for 12 months thereafter. Any liabilities incurred by a director in the course of performing their duties shall not be waived or terminated by reason of leaving office.

Article 107 The shareholders' meeting may resolve to remove a director, and such removal shall take effect on the date of the resolution.

A director who is removed without justifiable cause prior to the expiration of their term may claim compensation from the Company.

Article 108 No director shall act on behalf of the Company or the Board in their personal capacity without authorization under these Articles of Association or by the Board. Where a director acts in a personal capacity, and a third party reasonably believes that the director is acting on behalf of the Company or the Board, the director shall declare their position and capacity in advance.

Article 109 Where a director causes damage to others in the course of performing their duties in violation of laws, administrative regulations, departmental rules, the HKEX Listing Rules, other securities regulatory rules of the place where the Company's shares are listed, or these Articles of Association, the Company shall be liable for compensation. Directors shall also be liable for compensation in cases of willful misconduct or gross negligence. Where a director, in performing their duties, violates laws, administrative regulations, departmental rules, or these Articles of Association and causes losses to the Company, they shall be liable for compensation.

The Company may, during the term of office of a director, purchase liability insurance to cover the director's liability arising from the performance of their duties on behalf of the Company.

After the Company purchases or renews liability insurance for directors, the Board of Directors shall report to the shareholders' meeting the insured amount, scope of coverage, premium rate, and other relevant details of such liability insurance.

Section II Board of Directors

Article 110 The Company shall establish a Board of Directors, which shall consist of ten directors, including four independent directors, one Chairman, and one Vice Chairman. The Chairman and the Vice Chairman shall be elected by the Board of Directors by a majority vote of all directors. At all times, the Board of Directors shall comprise more than one-third independent directors, and the total number of independent directors shall not be less than three. At least one independent director shall possess appropriate professional qualifications meeting the requirements of the HKEX Listing Rules and other regulatory requirements, or possess appropriate expertise in accounting or related financial management. The consecutive term of office of an

independent director shall not exceed six years. Unless otherwise stipulated by the HKEX Listing Rules or if any exemption granted by the Hong Kong Stock Exchange is withdrawn, at least one independent director shall ordinarily reside in Hong Kong.

Article 111 The Board of Directors shall exercise the following powers:

- (1) Convening shareholders' meetings and reporting to the shareholders on the work of the Board of Directors;
- (2) Implementing resolutions of the shareholders' meeting;
- (3) Deciding on the Company's business plans and investment proposals;
- (4) Formulating the Company's profit distribution proposals and proposals for making up losses;
- (5) Formulating proposals for the increase or reduction of the Company's registered capital, issuance of bonds or other securities, and listing plans;
- (6) Drafting proposals for major acquisitions, repurchases of the Company's shares, mergers, divisions, dissolution, or change of corporate form;
- (7) Within the scope of authorization granted by the shareholders' meeting, deciding on the Company's external investments, acquisition or disposal of assets, asset pledges, external guarantees, entrusted financial management, related (connected) transactions, external donations, and other matters;
- (8) Deciding on the establishment of the Company's internal management bodies;
- (9) Deciding on the appointment or removal of the Company's President, the Secretary to the Board of Directors, and other senior management, as well as their remuneration and rewards/penalties; based on the President's nomination, deciding on the appointment or removal of the Company's Senior Vice Presidents, Vice Presidents, Chief Financial Officer, and other senior management, as well as their remuneration and rewards/penalties;
- (10) Formulating the Company's basic management systems;
- (11) Drafting proposals to amend these Articles of Association;
- (12) Managing the Company's information disclosure matters;
- (13) Submitting proposals to the shareholders' meeting on the appointment or replacement of the Company's auditors;
- (14) Receiving work reports from the Company's President and supervising the President's performance;

- (15) Other powers as stipulated by laws, administrative regulations, departmental rules, the HKEX Listing Rules, other securities regulatory rules of the place where the Company's shares are listed, these Articles of Association, or as delegated by the shareholders' meeting.

Article 112 The Board of Directors shall explain to the shareholders' meeting any modified audit opinions issued by the certified public accountant on the Company's financial statements.

Article 113 The Board of Directors shall formulate rules of procedure for its meetings to ensure the implementation of the resolutions of the shareholders' meeting, enhance operational efficiency, and guarantee scientific decision-making. The rules of procedure for the meetings of the Board of Directors shall form an appendix to these Articles of Association, to be drafted by the Board of Directors and approved by the shareholders' meeting.

Article 114 The Board of Directors shall determine the authority for external investments, acquisition or disposal of assets, asset pledges, external guarantees, entrusted financial management, related (connected) transactions, external donations, and other matters, and shall establish strict review and decision-making procedures. Major investment projects shall be reviewed by relevant experts and professionals and submitted to the shareholders' meeting for approval.

The Board of Directors shall have the authority to consider and approve the following matters:

- (1) External guarantees other than those specified in Article 46. When the Board of Directors considers such guarantees, they shall be approved not only by a majority of all directors but also by more than two-thirds of the directors present at the meeting of the Board of Directors.
- (2) Provision of financial assistance other than those specified in Article 48 (except where the assistance is provided to a controlled subsidiary included in the Company's consolidated financial statements, and other shareholders of such subsidiary do not include the Company's controlling shareholder, de facto controller, or their related (connected) persons). When considering the provision of financial assistance, it shall be approved not only by a majority of all directors but also by more than two-thirds of the directors present at the meeting of the Board of Directors.

- (3) Related (connected) transactions between the Company and related (connected) persons shall be submitted to the Board of Directors for consideration and approval:

Where the counterparty is a related (connected) natural person, any single transaction is more than RMB300,000, or the aggregate amount of related (connected) transactions of the same type with different related (connected) individuals, or the aggregate amount of related (connected) transactions with the same related (connected) natural person within any consecutive 12-month period is more than RMB300,000;

Where the counterparty is a related (connected) legal person, any transaction is more than RMB3,000,000 and represents more than 0.5% of the absolute value of the Company's latest audited net assets, or the aggregate amount of related (connected) transactions of the same type with different related (connected) legal persons, or the aggregate amount of related (connected) transactions with the same related (connected) legal person within any consecutive 12-month period reaches RMB3,000,000 and represents more than 0.5% of the absolute value of the Company's latest audited net assets.

Related (connected) transactions for which all relevant obligations have already been fulfilled shall no longer be included in the cumulative calculation.

- (4) The following transactions (excluding provision of guarantees, provision of financial assistance, related (connected) transactions, and transactions not involving consideration payment, such as receipt of donated cash assets or debt forgiveness) meeting any of the following standards shall be submitted to the Board of Directors for consideration and approval:

1. The total assets involved in the transaction (using the higher of book value or appraised value if both exist) account for more than 10% of the Company's latest audited total assets;
2. The net assets of the transaction target (such as equity) (using the higher of book value or appraised value if both exist) account for more than 10% of the Company's latest audited net assets, and the absolute amount exceeds RMB10,000,000;
3. The transaction amount (including assumed debts and expenses) accounts for more than 10% of the Company's latest audited net assets, and the absolute amount exceeds RMB10,000,000;
4. The profit generated from the transaction accounts for more than 10% of the Company's audited net profit for the latest fiscal year, and the absolute amount exceeds RMB1,000,000;

5. The operating income related to the transaction target (such as equity) in the last fiscal year accounts for more than 10% of the Company's audited operating income for that year, and the absolute amount exceeds RMB10,000,000;
6. The net profit related to the transaction target (such as equity) in the last fiscal year accounts for more than 10% of the Company's audited net profit for that year, and the absolute amount exceeds RMB1,000,000.

Where any data involved in the above indicators is negative, the absolute value shall be used. Transactions meeting the standards requiring consideration by the shareholders' meeting under these Articles of Association shall be submitted to the shareholders' meeting for consideration after approval by the Board of Directors.

Article 115 The Chairman of the Board of Directors shall exercise the following powers:

- (1) Presiding over shareholders' meetings, and convening and presiding over meetings of the Board of Directors;
- (2) Supervising and inspecting the implementation of resolutions of the Board of Directors;
- (3) Signing important Board documents or other documents that shall be signed by the Company's legal representative;
- (4) Exercising the powers of the legal representative;
- (5) In emergency situations, such as a major natural disaster or other force majeure events, exercising special powers in a manner consistent with applicable laws and in the interest of the Company, and reporting to the Board of Directors and shareholders' meeting thereafter;
- (6) Other powers as stipulated by laws, administrative regulations, these Articles of Association, or delegated by the Board of Directors.

Article 116 The Vice Chairman of the Company shall assist the Chairman in their duties. If the Chairman is unable or fails to perform their duties, the Vice Chairman shall perform such duties. If the Vice Chairman is unable or fails to perform their duties, a director elected jointly by a majority of the directors shall perform the duties.

Article 117 The Board of Directors shall hold at least four meetings each year, convened by the Chairman, with written notice sent to all directors at least fourteen days prior to the meeting.

Article 118 Shareholders holding more than one-tenth of the voting rights, more than one-third of the directors, the Audit Committee, or a majority of the independent directors may propose the convening of an interim meeting of the Board of Directors. The Chairman shall convene and preside over such a meeting within ten days from the date of receiving the proposal.

Article 119 The notice of an interim meeting of the Board of Directors may be delivered as follows: by personal delivery, telephone, WeChat or other electronic communication methods, post, fax, or email; the notice shall be sent no later than three days prior to the meeting. In urgent circumstances where it is necessary to convene an interim meeting of the Board of Directors promptly, notice may be given at any time by telephone or other means, provided that the convener explains the situation at the meeting.

Article 120 The notice of the meeting of the Board of Directors shall include at least the following information:

- (1) The date, place, and duration of the meeting;
- (2) The agenda and matters to be submitted for consideration;
- (3) The name and contact information of the standing contact person for meeting affairs;
- (4) The date of issuance of the notice;
- (5) Other matters required by laws, regulations, departmental rules, normative documents, the HKEX Listing Rules, other securities regulatory rules of the place where the Company's shares are listed, and these Articles of Association.

Article 121 A meeting of the Board of Directors shall be held only if a majority of the directors are present. Resolutions of the Board of Directors shall be passed by a majority of all directors. Each director shall have one vote for resolutions of the Board of Directors.

Article 122 Where a director has a related (connected) relationship with a company or individual involved in a resolution of the Board of Directors, the director shall promptly report such relationship in writing to the Board of Directors. The director with such a related (connected) relationship shall not exercise voting rights on the resolution, nor vote by proxy for another director. A meeting of the Board of Directors may be held with a majority of directors who have no related (connected) relationships present, and resolutions shall be passed by a majority of such directors. If the number of directors who have no related (connected) relationships present at the meeting of the Board of Directors is less than three, such matter shall be submitted to the shareholders' meeting for consideration.

Article 123 The meeting of the Board of Directors may be held in person, by communication, or by a combination of in-person and communication methods, and resolutions may be passed using such methods. Voting at the meeting of the Board of Directors may be conducted: By show of hands or ballot.

Subject to ensuring that directors are able to fully express their opinions, interim meetings of the Board of Directors may be conducted by fax, signed transmission, telephone, or video conference, and resolutions shall be signed by attending directors.

Article 124 The meeting of the Board of Directors shall be attended in person by the directors. Where a director is unable to attend in person for any reason, the director may appoint another director in writing to attend on their behalf. The power of attorney shall specify the name of the proxy, the matters to be represented, the scope of authorization, and the period of validity, and shall be signed or sealed by the appointing director. A director attending the meeting on behalf of another shall exercise the rights of the director within the authorized scope. Where a director neither attends the meeting of the Board of Directors in person nor appoints another director to attend on their behalf, the director shall be deemed to have waived their voting rights for that meeting.

Article 125 The Board of Directors shall prepare minutes of the decisions made at its meetings. Directors attending the meeting shall sign the minutes.

Directors shall have the right to request that their statements made at the meeting be recorded in the minutes for clarification.

Directors shall bear responsibility for the resolutions of the Board of Directors. Where resolutions violate laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed, or these Articles of Association and cause material loss to the Company, the directors participating in the resolutions shall be liable for compensation. However, a director who has recorded their dissent at the time of voting in the minutes shall be exempt from liability.

The minutes of the meeting of the Board of Directors shall be kept as the Company's official records for a period of ten years.

Article 126 The meeting minutes shall include the following:

- (1) The date, place, and convener of the meeting;
- (2) The names of attending directors and directors attending on behalf of others (proxies);
- (3) The meeting agenda;
- (4) Key points of directors' speeches;

- (5) The voting method and result for each resolution (the voting result shall specify the number of votes in favor, against, or abstaining);
- (6) Other matters required by laws, regulations, departmental rules, normative documents, the HKEX Listing Rules, other securities regulatory rules of the place where the Company's shares are listed, and these Articles of Association.

Section III Independent Directors

Article 127 Independent directors shall, in accordance with laws, administrative regulations, the rules of the China Securities Regulatory Commission, the rules of the stock exchange, other securities regulatory rules of the place where the Company's shares are listed, and these Articles of Association, diligently perform their duties. They shall participate in decision-making, provide oversight and checks and balances, and offer professional advice within the Board of Directors, safeguarding the overall interests of the Company and protecting the legitimate rights and interests of minority shareholders.

Article 128 Independent directors must maintain independence. The following persons shall not serve as independent directors:

- (1) Persons holding positions with the Company or its affiliated enterprises, and their spouses, parents, children, or principal social relations;
- (2) Natural persons who directly or indirectly hold more than 1% of the Company's issued shares, or are among the top ten natural person shareholders, and their spouses, parents, or children;
- (3) Persons holding positions with the shareholders who directly or indirectly hold more than 5% of the Company's issued shares, or with the top five shareholders, and their spouses, parents, or children;
- (4) Persons holding positions with the affiliated enterprises of the Company's controlling shareholder or de facto controller, and their spouses, parents, or children;
- (5) Persons having significant business dealings with the Company, its controlling shareholder, de facto controller, or their respective affiliated enterprises, or persons holding positions with entities having significant business dealings with the Company, its controlling shareholder or de facto controller;
- (6) Persons providing financial, legal, consulting, sponsorship, or other services to the Company, its controlling shareholder, de facto controller, or their respective affiliated enterprises, including but not limited to all members of the project team, reviewers at all levels, signatories on reports, partners, directors, senior management, and key personnel of the intermediary institutions providing such services;

- (7) Persons who, within the last 12 months, have met any of the circumstances listed in Items (1) to (6);
- (8) Other persons deemed not independent under laws, administrative regulations, the rules of the China Securities Regulatory Commission, the business rules of the stock exchange, other securities regulatory rules of the place where the Company's shares are listed, or these Articles of Association.

For the purposes of Items (4) to (6) of the preceding paragraph, affiliated enterprises of the Company's controlling shareholder or de facto controller shall exclude enterprises controlled by the same state-owned asset management authority as the Company and that do not constitute related (connected) relationships with the Company in accordance with applicable regulations.

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

Article 129 To serve as an independent director of the Company, a person shall meet the following conditions:

- (1) Possessing the qualifications to serve as a director of a listed company under laws, administrative regulations, and other applicable provisions;
- (2) Complying with the independence requirements set out in these Articles of Association;
- (3) Possessing basic knowledge of listed company operations and familiar with relevant laws, regulations, and rules;
- (4) Having more than five years of work experience in law, accounting, economics, or related fields, necessary to perform the duties of an independent director;
- (5) Having good personal character and no record of major breaches of trust or other adverse records;
- (6) Other conditions prescribed by laws, administrative regulations, the rules of the China Securities Regulatory Commission, other securities regulatory rules of the place where the Company's shares are listed, the business rules of the stock exchange, and these Articles of Association.

Article 130 As members of the Board of Directors, independent directors owe duties of loyalty and diligence to the Company and all shareholders, and shall prudently perform the following responsibilities:

- (1) Participating in the Board of Directors' decision-making and expressing clear opinions on matters under consideration;
- (2) Supervising potential material conflicts of interest between the Company and its controlling shareholder, de facto controller, directors, or senior management, protecting the legitimate rights and interests of minority shareholders;
- (3) Providing professional and objective advice on the Company's operations and development to enhance the decision-making quality of the Board of Directors;
- (4) Other duties as required by laws, administrative regulations, the rules of the China Securities Regulatory Commission, other securities regulatory rules of the place where the Company's shares are listed, and these Articles of Association.

Article 131 Independent directors shall exercise the following special powers:

- (1) Independently engaging intermediary agencies to audit, provide consultancy, or conduct verification on specific Company matters;
- (2) Proposing to the Board of Directors the convening of an interim shareholders' meeting;
- (3) Proposing the convening of a meeting of the Board of Directors;
- (4) Publicly soliciting shareholder rights from shareholders in accordance with the law;
- (5) Expressing independent opinions on matters that may harm the Company or the interests of minority shareholders;
- (6) Other powers as required by laws, administrative regulations, the rules of the China Securities Regulatory Commission, other securities regulatory rules of the place where the Company's shares are listed, and these Articles of Association.

For the exercise of powers listed in Items (1) to (3) of the preceding paragraph, approval by a majority of all independent directors is required.

The Company shall promptly disclose the exercise of the powers listed in Paragraph 1. Where such powers cannot be exercised normally, the Company shall disclose the specific circumstances and reasons.

Article 132 The following matters shall be submitted to the Board of Directors for consideration only after approval by a majority of all independent directors:

- (1) Related (connected) transactions required to be disclosed;
- (2) Plans for changes to or waivers of undertakings by the Company or relevant parties;
- (3) Decisions and measures adopted by the Board of Directors in connection with a proposed acquisition of the Company;
- (4) Other matters as required by laws, administrative regulations, the rules of the China Securities Regulatory Commission, other securities regulatory rules of the place where the Company's shares are listed, and these Articles of Association.

Article 133 The Company shall establish a specialized meeting mechanism composed entirely of independent directors. For matters such as related (connected) transactions to be considered by the Board of Directors, prior approval shall be obtained from a specialized meeting of independent directors.

Independent directors shall hold specialized meetings on a regular or ad hoc basis. Matters listed in Items (1) to (3) of Paragraph 1 of Article 131, and Article 132 shall be considered by specialized meetings of independent directors.

Specialized meetings of independent directors may, as necessary, review and discuss other Company matters.

A specialized meeting of independent directors shall be convened and presided over by an independent director elected jointly by a majority of independent directors. If the convenor is unable or fails to perform their duties, two or more independent directors may convene the meeting and elect a representative to preside.

Minutes of specialized meetings of independent directors shall be prepared in accordance with the regulations, and the opinions of the independent directors shall be recorded in the meeting minutes. Independent directors shall sign to confirm the minutes.

The Company shall provide facilities and support for the convening of specialized meetings of independent directors.

Section IV Special Committees of the Board of Directors

Article 134 The Board of Directors shall establish an Audit Committee, which shall exercise the powers of the supervisory board as stipulated in the Company Law, as well as the powers of an audit committee under the securities regulatory rules of the place where the Company's shares are listed.

Article 135 The Audit Committee shall consist of three directors who do not hold senior management positions in the Company and shall have no relationships with the Company that could affect their independent and objective judgment. At least one independent director with appropriate professional qualifications in accordance with regulatory requirements, or with appropriate expertise in accounting or financial management, shall serve as the Chairperson (Convener). Independent directors shall constitute a majority of the members of the Audit Committee.

Article 136 The Audit Committee shall be responsible for reviewing the Company's financial information and its disclosure, overseeing and evaluating internal and external audit work and internal controls. The following matters shall be submitted to the Board of Directors for consideration only after approval by a majority of all members of the Audit Committee:

- (1) Disclosure of financial information in accounting reports and periodic reports, and internal control evaluation reports;
- (2) Appointment or dismissal of the accounting firm undertaking the Company's audit;
- (3) Appointment or dismissal of the Chief Financial Officer of the Company;
- (4) Changes in accounting policies or accounting estimates, or corrections of material accounting errors, other than those resulting from changes in accounting standards;
- (5) Other matters as required by laws, administrative regulations, the rules of the China Securities Regulatory Commission, other securities regulatory rules of the place where the Company's shares are listed, and these Articles of Association.

Article 137 The Audit Committee shall hold at least one meeting per quarter. An interim meeting may be convened upon the proposal of two or more members or if the convener considers it necessary. A meeting of the Audit Committee shall be validly held only if more than two-thirds of the members are present.

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

Each member shall have one vote for resolutions of the Audit Committee.

Minutes of Audit Committee meetings shall be prepared in accordance with regulations, and attending members shall sign the minutes.

The rules of procedure for the Audit Committee shall be formulated by the Board of Directors.

Article 138 The Board of Directors shall establish a Strategy Committee, a Nomination Committee, and a Remuneration and Assessment Committee. These committees shall perform their duties in accordance with these Articles of Association and the authorization of the Board of Directors. Proposals from these committees shall be submitted to the Board of Directors for consideration and decision. The rules of procedure for these special committees shall be formulated by the Board of Directors.

Independent directors shall constitute a majority in the Nomination Committee and Remuneration and Assessment Committee, and an independent director shall serve as the convener.

Article 139 The Nomination Committee shall formulate the criteria and procedures for selecting directors and senior management, review candidates and their qualifications, and provide recommendations to the Board of Directors on the following matters:

- (1) Nomination or removal of directors;
- (2) Appointment or removal of senior management;
- (3) Other matters as required by laws, administrative regulations, the rules of the China Securities Regulatory Commission, other securities regulatory rules of the place where the Company's shares are listed, and these Articles of Association.

Where the Board of Directors does not adopt or fully adopt the recommendations of the Nomination Committee, the Board of Directors resolution shall record the opinions of the Nomination Committee and the specific reasons for non-adoption, and such information shall be disclosed.

Article 140 The Remuneration and Assessment Committee shall be responsible for formulating the assessment standards and conducting the assessment for directors and senior management, developing and reviewing the remuneration determination mechanisms, decision-making procedures, payment and clawback arrangements, and other remuneration policies and plans for directors and senior management, and shall make recommendations to the Board of Directors on the following matters:

- (1) Remuneration of directors and senior management;
- (2) Formulation or amendment of equity incentive plans and employee shareholding plans, including the entitlements of incentive recipients and conditions for exercising such entitlements;
- (3) Arrangements for directors and senior management to participate in shareholding plans of subsidiaries proposed for spin-off;

- (4) Other matters as required by laws, administrative regulations, the rules of the China Securities Regulatory Commission, other securities regulatory rules of the place where the Company's shares are listed, and these Articles of Association.

Where the Board of Directors does not adopt or fully adopt the recommendations of the Remuneration and Assessment Committee, the resolution of the Board of Directors shall record the opinions of the Committee and the specific reasons for non-adoption, and such information shall be disclosed.

Chapter VI President and Other Senior Management

Article 141 The Company shall have one President, and several Senior Vice Presidents and Vice Presidents. The President, Senior Vice Presidents, and Vice Presidents shall be appointed or removed by the Board of Directors.

The President, Senior Vice Presidents, Vice Presidents, Chief Financial Officer, and the Secretary to the Board of Directors shall constitute the senior management of the Company.

Article 142 The provisions of these Articles regarding circumstances under which a person may not serve as a director, as well as the resignation management system, shall apply equally to senior management.

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

Article 143 Persons holding administrative positions other than director or supervisor in the Company's controlling shareholder entity shall not serve as senior management of the Company. Senior management shall be paid solely by the Company and not by the controlling shareholder.

Article 144 The term of office of the President, Senior Vice Presidents, and Vice Presidents shall be three years. Upon expiration, they may be reappointed and re-elected consecutively.

Article 145 The President shall be accountable to the Board of Directors and exercise the following powers:

- (1) Presiding over the Company's production and business management, organizing the implementation of resolutions of the Board of Directors, and reporting to the Board of Directors;
- (2) Organizing the implementation of the Company's annual business plans and investment proposals;
- (3) Drafting proposals for the establishment of the Company's internal management bodies;

- (4) Drafting the Company's basic management systems;
- (5) Formulating specific rules and regulations of the Company;
- (6) Proposing to the Board of Directors the appointment or removal of Senior Vice Presidents, Vice Presidents, and the Chief Financial Officer;
- (7) Deciding on the appointment or removal of management personnel, except those whose appointment or removal shall be determined by the Board of Directors;
- (8) Exercising other powers as prescribed in these Articles of Association or delegated by the Board of Directors.

The President shall attend meetings of the Board of Directors as a non-voting member.

Article 146 The President shall formulate detailed terms of reference for the President, which shall be implemented upon approval by the Board of Directors.

Article 147 The President's terms of reference shall include the following:

- (1) Conditions, procedures, and participants for convening President meetings;
- (2) Specific responsibilities and division of duties among the President and other senior management;
- (3) The authority over the use of Company funds and assets, the signing of material contracts, and the reporting system to the Board of Directors;
- (4) Other matters deemed necessary by the Board of Directors.

Article 148 The President may resign prior to the expiration of their term. The specific procedures and methods for the President's resignation shall be governed by the employment contract between the President and the Company.

Article 149 Senior Vice Presidents and Vice Presidents shall be nominated by the President and appointed or removed by the Board of Directors. Senior Vice Presidents and Vice Presidents shall assist the President in their work and shall be responsible for business operations and related matters within their scope of duties.

Article 150 The Company shall appoint a Secretary to the Board of Directors, who shall be responsible for preparing shareholders' meetings and meetings of the Board of Directors, maintaining Company documents, managing shareholder information, and handling information disclosure matters.

The Secretary to the Board of Directors shall comply with laws, administrative regulations, departmental rules, the HKEX Listing Rules, other securities regulatory rules of the place where the Company's shares are listed, and these Articles of Association.

Article 151 Where senior management, in the performance of their duties, causes damage to others, the Company shall be liable for compensation. Senior management shall also be liable in cases of willful misconduct or gross negligence. Where senior management violates laws, administrative regulations, departmental rules, the HKEX Listing Rules, other securities regulatory rules of the place where the Company's shares are listed, or these Articles of Association in the course of performing their duties and causes losses to the Company, they shall be liable for compensation.

Article 152 Senior management shall perform their duties faithfully, safeguarding the maximum interests of the Company and all shareholders. Senior management who fails to perform their duties loyally or violate their duties of integrity, thereby causing damage to the Company or public shareholders, shall be liable for compensation in accordance with law.

Chapter VII Financial and Accounting System, Profit Distribution, and Auditing

Section I Financial and Accounting System

Article 153 The Company shall establish its financial and accounting system in accordance with laws, administrative regulations, and the requirements of relevant national authorities. Where the securities regulatory authorities of the place where the Company's shares are listed have additional requirements, such requirements shall prevail.

Article 154 The Company shall submit and disclose its annual report to the securities regulatory authority and stock exchange of the place where the Company's shares are listed within four months after the end of each fiscal year, and shall submit and disclose its interim report to the securities regulatory authority and stock exchange of the place where the Company's shares are listed within two months after the end of the first six months of each fiscal year. The financial and accounting reports included in the annual and interim reports shall be prepared, submitted, and disclosed in accordance with applicable laws, administrative regulations, departmental rules, the HKEX Listing Rules, and other securities regulatory rules of the place where the Company's shares are listed.

The aforementioned annual reports and interim reports shall be prepared in accordance with applicable laws, administrative regulations, and the rules of the securities regulatory authorities and stock exchange of the place where the Company's shares are listed.

Article 155 Apart from statutory accounting books, the Company shall not maintain separate accounting books. The Company's funds shall not be deposited in accounts opened under any individual's name.

Article 156 When distributing after-tax profits for the year, the Company shall allocate 10% of such profits to the statutory reserve fund. Once the cumulative amount of the Company's statutory reserve fund reaches more than 50% of the Company's registered capital, further allocation is not required.

Where the statutory reserve fund is insufficient to offset prior years' losses, current-year profits shall first be used to cover such losses before allocating to the statutory reserve fund in accordance with the preceding paragraph.

After allocation to the statutory reserve fund, the Company may, subject to resolution of the shareholders' meeting, allocate additional discretionary reserves from after-tax profits.

Remaining after-tax profits, after offsetting losses and allocating reserve funds, shall be distributed to shareholders in proportion to their shareholdings, except where these Articles provide otherwise.

Where the shareholders' meeting distributes profits to shareholders in violation of the Company Law, the shareholders shall return the improperly distributed profits to the Company; any losses caused to the Company shall be compensated by the responsible shareholders, directors, and senior management.

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

The Company shall appoint one or more receiving agents in Hong Kong for the H Share Shareholders. The receiving agent shall collect and hold on behalf of the relevant H Share Shareholders any dividends or other amounts payable by the Company in respect of the H Shares until payment to such H Share Shareholders. Receiving agents appointed by the Company shall comply with applicable laws, regulations, and securities regulatory rules of the place where the Company's shares are listed. Receiving agents appointed for H Share shareholders listed in Hong Kong shall be trust companies registered under the Trustee Ordinance of Hong Kong.

Article 157 The Company's reserve funds may be used to cover the Company's losses, expand the Company's production and operations, or be converted into an increase in the Company's registered capital.

When using reserve funds to offset losses, discretionary and statutory reserves shall be used first; if insufficient, capital reserve may be applied in accordance with regulations.

When converting statutory reserve funds into registered capital, the remaining statutory reserve shall not be less than 25% of the Company's registered capital prior to the increase.

Article 158 Upon adoption of the profit distribution plan by the shareholders' meeting, or after the Board of Directors formulates a specific plan for interim dividend in the following year based on the conditions and limits considered and approved by the annual shareholders' meeting, the distribution of dividends (or shares) shall be completed within two months.

Article 159 The Company attaches importance to providing reasonable returns to investors while taking into account the Company's sustainable development, and shall implement a continuous and stable dividend distribution policy. The Company's cash dividend policy aims to ensure that the total cash dividends distributed over the latest three years shall not be less than 30% of the average annual distributable profits achieved by the Company over the same period. Specifically:

- (1) Principles for Profit Distribution: The Company's profit distribution shall emphasize reasonable returns to investors, while considering the Company's actual operational performance in the year and its sustainable development. The profit distribution policy, particularly the cash dividend policy, shall be consistent, reasonable, and stable. Profit distribution shall not exceed the cumulative distributable profits and shall not impair the Company's ability to continue as a going concern.

The Company may refrain from profit distribution under any of the following circumstances: The audited report for the latest fiscal year is a modified audit opinion, or an unqualified opinion containing a material uncertainty related to the Company's ability to continue as a going concern; the Company's debt-to-asset ratio exceeds 70%; the Company's net cash flow for the year is negative.

- (2) Forms of Profit Distribution: Profit distribution may take the form of cash dividends, stock dividends, a combination of cash and stock dividends, or other forms permitted by laws and regulations. Cash dividends shall take precedence over stock dividends. Where conditions for cash dividends are met, the Company shall distribute profits in cash. Subject to conditions, the Company may distribute interim cash dividends based on profitability and funding requirements.
- (3) Conditions for Cash Dividends:
 - (i) The distributable profits for the year or half-year (i.e., after offsetting losses and allocating reserve funds) shall be positive;
 - (ii) Cumulative distributable profits shall be positive;

- (iii) The auditors have issued an unqualified audit report on the Company's financial statements for the financial year.
 - (iv) The Company's cash flow is sufficient to meet daily operations and sustainable development needs.
- (4) **Specific Proportion of Cash Dividends:** Subject to the conditions for cash dividend distribution being met, the Company shall distribute no less than 15% of the distributable profits for the year in cash each year. In the event that a shareholder has improperly occupied the Company's funds, the Company shall deduct the cash dividend attributable to such shareholder to repay the misappropriated funds.

The Board of Directors shall comprehensively consider factors such as the characteristics of the industry, the stage of development, the Company's business model, profitability, and the presence of any material capital expenditure arrangements, and shall propose specific cash dividend policies based on the following situations:

- (i) Where the Company is at a mature stage of development and has no material capital expenditure arrangements, cash dividends shall account for no less than 80% of the total profits distributed in such distribution;
- (ii) Where the Company is at a mature stage of development and has material capital expenditure arrangements, cash dividends shall account for no less than 40% of the total profits distributed in such distribution;
- (iii) Where the Company is at a growth stage and has material capital expenditure arrangements, cash dividends shall account for no less than 20% of the total profits distributed in such distribution.

For the purposes of these Articles of Association, "material capital expenditure arrangements" refer to transactions within one year involving the acquisition of assets or external investments, where the total asset amount involved accounts for more than 10% (inclusive) of the Company's latest audited total assets.

- (5) **Specific Conditions for Stock Dividends:** When the Company's operations are sound and, based on objective and reasonable factors such as the Company's growth potential and the dilution of net assets per share, the Board of Directors considers that the stock price is not aligned with the Company's capital scale and that distributing stock dividends is in the best interests of all shareholders, it may, subject to the conditions for cash dividends being satisfied, propose a stock dividend distribution plan.

(6) Decision-Making Mechanism and Procedures for Profit Distribution:

- (i) The Board of Directors shall, on the premise of fully considering the Company's ability to continue as a going concern, ensuring sufficient funds for normal operations and development, and emphasizing reasonable returns to investors, carefully study and deliberate the timing, conditions, minimum proportion of cash dividends, adjustment conditions, and decision-making procedures, taking into account the opinions of shareholders (particularly minority shareholders) and independent directors, and propose annual or interim profit distribution plans.

Independent directors shall have the right to express independent opinions if they believe that a proposed cash dividend plan may harm the Company or the interests of minority shareholders. Where the Board of Directors does not adopt or fully adopt the opinions of independent directors, the Board of Directors resolution shall record the opinions and the specific reasons for non-adoption and shall be disclosed.

Profit distribution plans approved by the Board of Directors shall be submitted to the shareholders' meeting for consideration. Prior to the consideration on the cash dividend proposal by the shareholders' meeting, the Company shall proactively communicate with shareholders, particularly minority shareholders, through multiple channels, fully considering their opinions and requests, and promptly respond to their concerns. When considering proposals related to profit distribution, the Company shall provide means such as online voting to facilitate the participation of minority shareholders in the voting process.

- (ii) In the event that cash dividends are not distributed or are distributed at a level lower than the stipulated proportion due to special circumstances, the Company shall disclose in the Board of Directors resolution announcement and the full annual report the reasons for not distributing cash dividends or for distributing cash dividends below the stipulated proportion, as well as a detailed explanation of the exact use of retained earnings and expected returns.
- (iii) When the Company convenes the annual shareholders' meeting to consider the annual profit distribution plan, it may also review and approve the conditions, maximum percentage, and maximum amount for the following year's interim cash dividends. The upper limit of the following year's interim dividend considered and approved at the annual shareholders' meeting shall not exceed the net profit attributable to the shareholders of the Company for the corresponding period. Based on the resolution of the shareholders' meeting and subject to the conditions for profit distribution being met, the Board of Directors shall formulate the specific interim dividend plan.

(7) **Adjustment of Profit Distribution Policy:** The Company may adjust the profit distribution policy based on operational performance, investment plans, long-term development needs, or significant changes in the external business environment. Any adjusted policy shall comply with the rules of the China Securities Regulatory Commission, securities regulatory rules of the place where the Company's shares are listed, and the stock exchange. Any proposal to adjust the profit distribution policy shall prioritize the protection of shareholders' rights and interests, fully consider the opinions and requests of minority shareholders, be considered by the Board of Directors, submitted to the shareholders' meeting for approval, and passed by a vote of more than two-thirds of the voting rights held by shareholders present at the meeting. Concurrently, when convening the shareholders' meeting, the Company shall provide methods such as online voting to facilitate the participation by minority shareholders.

(8) **Disclosure of Profit Distribution Policy:**

The Company shall disclose in the annual report detailed information on the formulation and implementation of the profit distribution policy, including whether it complies with these Articles of Association or resolutions of the shareholders' meeting, whether cash dividend standards and proportions are clear and explicit, whether decision-making procedures and mechanisms are complete, whether minority shareholders have had sufficient opportunities to express their opinions and demands, and whether the legal rights and interests of minority shareholders are fully protected. Where the profit distribution policy is adjusted or amended, the Company shall provide a detailed explanation of whether the adjustment or amendment process and conditions are compliant and transparent.

Section II Internal Audit

Article 160 The Company shall implement an internal audit system, clearly defining the leadership structure, duties and authority, staffing, funding, utilization of audit results, and accountability mechanisms of the audit work. The internal audit system shall be implemented upon approval by the Board of Directors and disclosed externally.

Article 161 The Company's internal audit department shall supervise and inspect the Company's business activities, risk management, internal controls, financial information, and related matters. The internal audit department shall maintain independence, be staffed with full-time auditors, and shall not be placed under the supervision of the Finance Department or co-located with the Finance Department.

Article 162 The internal audit department shall report to the Board of Directors.

During the supervision and inspection of the Company's business activities, risk management, internal controls, and financial information, the internal audit department shall accept the guidance and oversight of the Audit Committee. Any significant issues or findings identified by the internal audit department shall be immediately reported directly to the Audit Committee.

Article 163 The internal audit department shall be responsible for the organization and implementation of the Company's internal control evaluation. Based on the evaluation report issued by the internal audit department and considered by the Audit Committee, the Company shall issue an annual internal control evaluation report.

Article 164 The internal audit department shall actively cooperate and provide necessary support when the Audit Committee communicates with external audit entities, including accounting firms and national audit institutions.

Article 165 The Audit Committee shall participate in the performance evaluation of the head of the internal audit department.

Section III Appointment of Accounting Firms

Article 166 The Company shall engage accounting firms that comply with the Securities Law, the HKEX Listing Rules, and other applicable securities regulatory rules of the place where the Company's shares are listed, to perform audit services of financial statements, verification of net assets, and other related advisory services. The term of engagement shall be one year and may be renewed.

Article 167 The appointment or removal of an accounting firm shall be decided by the shareholders' meeting. The Board of Directors shall not appoint an accounting firm prior to the shareholders' meeting decision.

Article 168 The Company shall ensure that the engaged accounting firm is provided with true and complete accounting vouchers, accounting books, financial statements, and other accounting records, and shall not refuse, conceal, or misrepresent any information.

Article 169 Audit fees for the accounting firm shall be determined by the shareholders' meeting.

Article 170 Where the Company removes or does not renew the engagement of an accounting firm, the firm shall be notified ten days in advance. When the shareholders' meeting votes on the removal of an accounting firm, the firm shall be allowed to present its views.

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

Chapter VIII Notices and Announcements

Section I Notices

Article 171 Notices of the Company may be delivered in any of the following forms:

- (1) By personal delivery;
- (2) By mail, fax, email, or other communication methods;
- (3) By public announcement;
- (4) By publication on the Company's website and the website designated by the Hong Kong Stock Exchange;
- (5) Other forms as required by laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Company's shares are listed, or these Articles of Association.

Article 172 Subject to compliance with laws, administrative regulations, the HKEX Listing Rules, and these Articles of Association, a notice published by the Company as an announcement shall be deemed received by all relevant persons once published.

For the purposes of providing and/or distributing company communications to H Shareholders in accordance with the listing rules of the place where the Company's shares are listed, and subject to compliance with the relevant securities regulatory rules of such place, the Company may also send or make available such communications to H Shareholders by electronic means, or by publishing them on the Company's website or the website of the stock exchange where the Company's shares are listed, in lieu of delivering such communications to H Shareholders by personal delivery or by prepaid post.

Article 173 Notices for convening shareholders' meetings shall be given by way of announcement.

Article 174 Notices for convening meetings of the Board of Directors shall be delivered by personal delivery, telephone, WeChat or other electronic communication methods, mail, fax, or email.

Article 175 For notices delivered personally, the recipient shall sign (or affix a seal to) a delivery receipt, and the date of signing shall be deemed the date of delivery. For notices sent by mail, the fifth business day after delivery to the post office shall be deemed the date of delivery. For notices delivered by announcement, the date of first publication shall be deemed the date of delivery.

Article 176 The accidental omission to send a notice to a person entitled to receive it, or the failure of such person to receive the notice, shall not invalidate the meeting or any resolutions passed thereat.

Section II Announcements

Article 177 For the purposes of these Articles of Association, “announcement” shall mean, unless the context otherwise requires: for announcements issued to A Share shareholders or otherwise required by relevant regulations or these Articles of Association to be published in China, the announcement shall be published on the website of the Shanghai Stock Exchange and in media meeting the requirements of the China Securities Regulatory Commission; for announcements issued to H Share shareholders or otherwise required by relevant regulations or these Articles of Association to be published in Hong Kong, the announcement shall be published on the Company’s website, the Hong Kong Stock Exchange website, and any other websites prescribed from time to time under the HKEX Listing Rules.

The Company shall designate at least one newspaper that meets the requirements of the China Securities Regulatory Commission, such as China Securities Journal (《中國證券報》), Shanghai Securities News (《上海證券報》), or Securities Times (《證券時報》), for publishing Company announcements and other required disclosures; and designate the websites of the Shanghai Stock Exchange (www.sse.com.cn), CNINFO (www.cninfo.com.cn), and the Hong Kong Stock Exchange (www.hkex.com.hk) for publishing Company announcements and other required disclosures.

Chapter IX Merger, Division, Capital Increase, Capital Reduction, Dissolution, and Liquidation of the Company

Section I Merger, Division, Capital Increase, and Capital Decrease

Article 178 A merger of the Company may take the form of an absorption merger or a new establishment merger.

In an absorption merger, one company absorbs another company, and the absorbed company shall be dissolved. In a new establishment merger, more than two companies merge to establish a new company, and all merging parties shall be dissolved.

Article 179 Where the consideration paid for a merger does not exceed 10% of the Company’s net assets, a resolution of the shareholders’ meeting may not be required, unless otherwise provided in these Articles of Association.

In cases where a merger does not require a resolution of the shareholders’ meeting under the preceding paragraph, the merger shall be approved by a resolution of the Board of Directors.

Article 180 For a merger, the merging parties shall sign a merger agreement and prepare balance sheets and asset lists. Within ten days from the date of adoption of the merger resolution, the Company shall notify its creditors and, within 30 days, publish an announcement in the China Securities Journal, Shanghai Securities News, Securities Times, or on the National Enterprise Credit Information Publicity System.

Creditors may, within 30 days from the date of receiving the notice, or within 45 days from the date of announcement if no notice was received, require the Company to repay debts or provide corresponding guarantees.

Article 181 Upon a merger, the debts and claims of the merging parties shall be assumed by the surviving or newly established company.

Article 182 In the event of a division, the Company's assets shall be divided accordingly.

For a division, balance sheets and asset lists shall be prepared. Within ten days from the date of adoption of the division resolution, the Company shall notify its creditors and, within 30 days, publish an announcement in the China Securities Journal, Shanghai Securities News, Securities Times, or on the National Enterprise Credit Information Publicity System.

Article 183 Debts existing prior to a division shall be jointly and severally assumed by the divided companies, except where written agreements the Company has reached with its creditors on debt repayment before the division provide otherwise.

Article 184 Where the Company needs to reduce its registered capital, it shall prepare balance sheets and asset lists.

Within ten days from the date when the shareholders' meeting makes a resolution to reduce the registered capital, the Company shall notify its creditors and, within 30 days, publish an announcement in the China Securities Journal, Shanghai Securities News, Securities Times, or on the National Enterprise Credit Information Publicity System. Creditors shall have the right, within 30 days from the date of receiving the notice, or within 45 days from the date of announcement if no notice was received, to require the Company to repay debts or provide corresponding guarantees.

The reduction of registered capital shall correspondingly reduce the capital contributions or shares held by shareholders in proportion to their shareholdings, unless otherwise provided by law or these Articles of Association.

Article 185 Where the Company still has losses after offsetting losses in accordance with Paragraph 2 of Article 157, the registered capital may be reduced to offset the remaining losses. When reducing registered capital to offset losses, the Company shall not distribute profits to shareholders, nor shall it exempt shareholders from their obligation to contribute capital or pay for shares.

The provisions of Paragraph 2 of Article 184 shall not apply to reductions of registered capital made under the preceding paragraph. However, an announcement shall be published in the China Securities Journal, Shanghai Securities News, Securities Times, or on the National Enterprise Credit Information Publicity System within thirty days from the date when the shareholders' meeting makes a resolution to reduce the registered capital.

After a reduction of registered capital pursuant to the preceding two paragraphs, no profit may be distributed until the cumulative amount of statutory reserves and discretionary reserves reaches 50% of the Company's registered capital.

Article 186 Where the reduction of registered capital violates the Company Law or other applicable regulations, shareholders shall return any funds received, and any exemptions from capital contributions shall be restored. Shareholders, as well as directors and senior management responsible for the violation, shall be liable for compensation for any losses caused to the Company.

Article 187 When the Company issues new shares to increase registered capital, shareholders shall not have pre-emptive rights, except where these Articles of Association or a resolution of the shareholders' meeting provide otherwise.

Article 188 Upon a merger or division resulting in changes to registration matters, the Company shall, in accordance with law, apply to the company registration authority for registration of changes. In the event of dissolution, the Company shall, in accordance with law, apply for company cancellation registration. In the case of establishing a new company, registration shall be completed in accordance with law.

Increases or reductions of registered capital shall be registered with the company registration authority in accordance with law.

Section II Dissolution and Liquidation

Article 189 The Company shall be dissolved under any of the following circumstances:

- (1) The expiration of the business term stipulated in these Articles of Association, or the occurrence of other dissolution events specified herein;
- (2) Resolution of the shareholders' meeting to dissolve the Company;
- (3) Dissolution required as a result of a merger or division;
- (4) Revocation of the business license, closure by administrative order, or cancellation in accordance with law;

- (5) Where the Company encounters serious difficulties in its operations and management and its continued existence would cause significant losses to the shareholders' interests, which cannot be resolved by other means, shareholders holding more than 10% of the voting rights may apply to the People's Court for the Company's dissolution.

Where any of the dissolution events specified above occurs, the Company shall publicly announce the reasons for dissolution on the National Enterprise Credit Information Publicity System within ten days.

Article 190 Where the Company is subject to Items (1) or (2) of Article 189, and has not yet distributed its assets to shareholders, it may continue to exist by amending these Articles of Association or by a resolution of the shareholders' meeting.

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

Article 191 Where the Company is dissolved under Items 1, 2, 4, or 5 of Article 189, it shall undergo liquidation. The directors shall serve as the Company's liquidation obligors and shall form a liquidation team within 15 days from the occurrence of the dissolution event.

The liquidation team shall be composed of the directors, unless otherwise provided in these Articles of Association or resolved by the shareholders' meeting to select other persons. The liquidation obligors who fail to perform their duties in a timely manner and cause losses to the Company or creditors shall be liable for compensation.

Article 192 During the liquidation period, the liquidation team shall exercise the following powers:

- (1) Taking stock of the Company's assets and preparing balance sheets and asset lists;
- (2) Notifying and announcing to creditors;
- (3) Handling unfinished business of the Company related to liquidation;
- (4) Paying taxes owed and taxes arising during the liquidation process;
- (5) Clearing claims and debts;
- (6) Distributing the remaining assets of the Company after satisfying its debts;
- (7) Representing the Company in civil litigation activities.

Article 193 The liquidation team shall, within ten days of its establishment, notify the creditors and, within 60 days, publish an announcement in the China Securities Journal, Shanghai Securities News, Securities Times, or on the National Enterprise Credit Information Publicity System. Creditors shall, within 30 days of receiving the notice, or within 45 days from the date of announcement if no notice was received, submit their claims to the liquidation team.

When submitting claims, creditors shall provide details of the claims and supporting documentation. The liquidation team shall register the claims.

During the claim submission period, the liquidation team shall not make payments to creditors.

Article 194 After taking stock of the Company's assets and preparing balance sheets and asset lists, the liquidation team shall formulate a liquidation plan and submit it to the shareholders' meeting or the People's Court for confirmation.

The Company's remaining assets, after payment of liquidation expenses, employee salaries, social insurance, statutory compensation, taxes owed, and settlement of debts, shall be distributed to shareholders in proportion to their shareholdings.

During the liquidation period, the Company shall continue to exist but shall not engage in business unrelated to the liquidation. The Company's assets shall not be distributed to shareholders until debts are settled in accordance with the preceding paragraph.

Article 195 If, after taking stock of the Company's assets and preparing balance sheets and asset lists, the liquidation team discovers that the Company's assets are insufficient to repay its debts, it shall apply to the People's Court for bankruptcy liquidation in accordance with law.

Upon acceptance of the bankruptcy application by the People's Court, the liquidation team shall hand over liquidation matters to a bankruptcy administrator designated by the Court.

Article 196 Upon completion of the liquidation, the liquidation team shall prepare a liquidation report, submit it to the shareholders' meeting or the People's Court for confirmation, and file it with the company registration authority to apply for cancellation of the Company's registration.

Article 197 Members of the liquidation team shall perform their duties with loyalty and diligence.

Members who fail to perform their duties and cause losses to the Company shall be liable for compensation. Members who cause losses to creditors due to willful misconduct or gross negligence shall also be liable for compensation.

Article 198 Where the Company is declared bankrupt in accordance with law, bankruptcy liquidation shall be carried out in accordance with applicable enterprise bankruptcy laws.

Chapter X Amendment to Articles of Association

Article 199 The Company shall amend these Articles of Association in any of the following circumstances:

- (1) Where the Company Law, other applicable laws, administrative regulations, the HKEX Listing Rules, or other securities regulatory rules of the place where the Company's shares are listed are amended, and provisions of these Articles of Association conflict with the amended laws, regulations, or rules;
- (2) Where there are changes in the Company's circumstances, rendering these Articles of Association inconsistent with actual conditions;
- (3) Where the shareholders' meeting resolves to amend these Articles of Association.

Article 200 Where amendments to these Articles of Association require approval from competent authorities, such approval shall be obtained. Where amendments involve company registration matters, such changes shall be registered in accordance with law.

Article 201 The Board of Directors shall amend these Articles of Association in accordance with the resolutions of the shareholders' meeting and the approvals of the relevant competent authorities.

Article 202 Where the amendment of these Articles of Association constitutes information required to be disclosed under laws or regulations, such amendment shall be publicly announced in accordance with applicable requirements.

Chapter XI Supplementary Provisions

Article 203 Definitions:

- (1) Controlling Shareholder refers to a shareholder who holds more than 50% of the total share capital of the joint stock company; or a shareholder whose shareholding does not exceed 50% but whose voting rights attached to such shares are sufficient to exert a significant influence over the resolutions of the shareholders' meeting. When applicable under the HKEX Listing Rules and Hong Kong laws and regulations, a controlling shareholder refers to a shareholder who meets any of the following conditions: (1) Such person, alone or acting in concert with others, is able to elect more than half of the directors; (2) Such person, alone or acting in concert with others, is able to exercise more than 30% of the voting rights of the Company (or such other percentage as may from time to time be specified under applicable Chinese laws, which triggers a

mandatory general offer or establishes legal or managerial control over the enterprise), or is able to control the exercise of more than 30% of the voting rights of the Company (or such other percentage as may from time to time be specified under applicable Chinese laws, which triggers a mandatory general offer or establishes legal or managerial control over the enterprise); (3) Such person, alone or acting in concert with others, holds more than 30% of the issued shares of the Company (or such other percentage as may from time to time be specified under applicable Chinese laws, which triggers a mandatory general offer or establishes legal or managerial control over the enterprise); (4) Such person, alone or acting in concert with others, otherwise in fact controls the Company.

- (2) De Facto Controller refers to a natural person, legal person, or other organization that can actually control the actions of the Company through investment relationships, agreements, or other arrangements.
- (3) Related (Connected) Person refers to the relationship between the Company's controlling shareholder, de facto controller, directors, senior management (including their associates as defined under the HKEX Listing Rules) and enterprises directly or indirectly controlled by them, as well as other relationships that may result in the transfer of Company interests. However, state-controlled enterprises shall not be deemed related (connected) merely because they are controlled by the state.
- (4) In these Articles of Association, the term "accounting firm" shall have the same meaning as "auditor" under the HKEX Listing Rules, and "independent director" shall have the same meaning as "independent non-executive director" under the HKEX Listing Rules.

Article 204 The Board of Directors may, in accordance with these Articles of Association, formulate detailed rules of procedure. Such rules shall not conflict with these Articles of Association.

Article 205 Matters not covered in these Articles of Association shall be handled in accordance with applicable laws, administrative regulations, the HKEX Listing Rules, and other securities regulatory rules of the place where the Company's shares are listed, taking into account the Company's actual situation. Where any provision of these Articles of Association conflicts with laws, administrative regulations, the HKEX Listing Rules, or other securities regulatory rules of the place where the Company's shares are listed, such laws, regulations, and regulatory rules shall prevail.

Article 206 These Articles of Association are written in Chinese. In the event of any discrepancy or ambiguity between these Articles and any version in another language or any other version, the Chinese version of the Articles as most recently approved and filed with the relevant administrative authority for industry and commerce shall prevail.

Article 207 In these Articles of Association, the terms “not less than” or “within” include the specified number; “exceeding”, “beyond”, “less than”, or “more than” shall exclude the specified number.

Article 208 These Articles of Association shall be interpreted by the Company’s Board of Directors.

Article 209 Appendices to these Articles of Association include the Shareholders’ Meeting Rules of Procedure and the Board of Directors Rules of Procedure.

Article 210 These Articles of Association shall come into effect and be implemented from the date upon consideration and approval at the shareholders’ meeting of the Company.