Baiwang Co., Ltd.

Articles of Association

(Amended in October 2026)

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Chapter I General Rules

Article 1 In order to safeguard the legitimate rights and interests of Baiwang Co., Ltd. (the "**Company**") and its Shareholders, employees and creditors, and standardize the organization and behavior of the Company, these Articles of Association of Baiwang Co., Ltd. (the "***Articles of Association***") are formulated in combination of the actual situation of the Company and in accordance with the Company Law of the People's Republic of China (the "***Company Law***"), the *Securities Law of the People's Republic of China* (the "**Securities Law**"), the *Trial Measures for the Administration of Overseas Issuance and Listing of Securities by Domestic Enterprises*, the *Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited* (the "***HK Listing Rules***"), as well as other laws, administrative regulations, departmental rules, and normative documents.

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

The Company was established as a joint stock limited company on May 4, 2015 through an initiation process. It was registered and licensed by the Beijing Administration for Industry and Commerce Haidian Branch on May 4, 2015, with a uniform credit code of 91110108339805094M. The initiators of the Company are natural persons CHEN Jie and CHEN Lin.

Article 3 Chinese name of the Company: 百望股份有限公司

English name of the Company: Baiwang Co., Ltd.

Address: Room C4, Floor 6, 109 Luocheng Avenue, Luoshe Town, Huishan District, Wuxi, Jiangsu Province

Zip code: 214187

Registered capital: RMB225,906,754

Article 4 It is a perpetual company limited by shares.

Article 5 The Chairman of the Company (the"**Chairman**") shall be the legal representative of the Company, representing the Company in executing company affairs. If the Chairman resigns, he shall be deemed to have resigned as the legal representative simultaneously. If the legal representative resigns, the Company shall appoint a new legal representative within 30 days from the date of the legal representative's resignation.

Article 6 The legal consequences of civil activities performed by the legal representative of the Company in the name of the Company shall be assumed by the Company. Any restriction on the power of the legal representative imposed by these *Articles of Association* or the Shareholders' Meetings may not be applied to against a bona fide opposite party. Where the legal representative causes any harm to any other person for execution of his or her functions, the Company shall assume civil liability for such harm. The Company may, after assuming civil liability, recover loss from the legal representative at fault in accordance with laws or these *Articles of Association*.

Article 7 All the assets of the Company are divided into equal shares, and Shareholders shall assume liabilities towards the Company with shares subscribed by them, while the Company shall assume liabilities towards its debts with its all properties.

Article 8 These *Articles of Association* shall, as of the effective date, be a document that is legally bound for regulating the organization and activities of the Company and the relationship of rights and obligations between the Company and its Shareholders and among the Shareholders.

Article 9 These *Articles of Association* are legally binding on the Company and its Shareholders, Directors, Supervisors and Senior Executives. The aforementioned persons may assert their rights related to the Company in accordance with these *Articles of Association*.

Pursuant to these *Articles of Association*, Shareholders may sue Shareholders, Shareholders may sue Directors, Supervisors, General Manager and other Senior Executives of the Company, Shareholders may sue the Company, and the Company may sue Shareholders, Directors, Supervisors, General Manager and other Senior Executives of the Company.

The aforementioned suit includes filing a lawsuit with a court or applying for arbitration with an arbitration institution.

Article 10 To the extent permitted by laws and regulations, the Company may invest in other companies and take responsibility for the invested companies to the extent of its capital contribution. Unless otherwise provided by law, the Company shall not become the contributor bearing the joint liability for the debts of the invested companies.

Article 11 The Senior Executives mentioned in these *Articles of Association* refer to the Company's General Manager, Deputy General Manager, Financial Officer, and the Secretary to the Board.

Chapter II Purpose and Business Scope

Article 12 The Company's business purpose is to drive business innovation with data and support the digital transformation of the industrial internet.

Article 13 After registering in accordance with the law, the company's business scope includes: Investment management; economic and trade consulting; design, production, agency, and release of advertisements; computer system services; sales of computers, software and auxiliary equipment, and electronic products; technology development, consulting, transfer, services, and training (not open for nationwide enrollment); data processing (excluding bank card centers and cloud computing data centers with a PUE value above 1.5); sales of self-developed products; software development; software consulting; tax consulting; basic software services; application software services; marketing planning; market research (excluding foreign investigations); internet information services; and telecommunications business. (The market entity has the right to choose its business items and conduct business activities in accordance with the law; internet information services, telecommunications business, and items that require approval in accordance with the law must be carried out after approval by relevant departments; no business activities that are prohibited or restricted by national and local industrial policies shall be conducted.)

Chapter III Shares

Section I Issue of Shares

Article 14 Shares of the Company are represented with share certificates.

Article 15 Shares of the Company shall be issued on the principles of fairness and justice, and each share of the same category enjoys the equal right.

For shares of the same category issued in the same round, the issuance conditions and prices per share shall be the same; each share subscribed by any entity or individual shall be paid at the same price per share.

Unlisted domestic shares and overseas listed foreign shares issued by the Company have the same rights in any distribution made in the form of dividends (including cash and in-kind distribution) or other forms. No power shall be exercised to freeze or otherwise damage any rights attached to shares of any person who is directly or indirectly interested therein by reason only that such person has not disclosed its interest to the Company.

Article 16 The face value of the par value shares issued by the Company shall be denominated in RMB, with a face value of RMB one per share.

The Company shall always have common stock; with the approval of relevant departments, the Company may set up other types of shares as needed.

Article 17 After completing the filing procedures with the securities regulatory authority under the State Council and obtaining approval from the Stock Exchange of Hong Kong Limited ("**SEHK**"), the Company may issue stocks to qualified domestic and foreign investors.

The aforementioned foreign investors refer to investors from foreign countries, Hong Kong SAR ("**Hong Kong**"), Macao SAR, and Taiwan Region of the People's Republic of China (the "**PRC**") who subscribe to the Company's shares, while domestic investors refer to investors in the PRC except for the aforementioned regions.

Article 18 After being filed with the securities regulatory authority under the State Council and approved by overseas securities regulatory authorities, the foreign shares issued by the Company and listed on the SEHK are overseas listed foreign shares and are referred to as H Shares.

With the permission of applicable laws, administrative regulations, and departmental rules, the Company's Shareholders may list their unlisted shares for trading overseas after being filed with the securities regulatory authority under the State Council and other relevant regulatory authorities. The trading of the aforementioned shares on overseas stock exchanges shall also comply with the regulatory procedures, regulations, and requirements of overseas securities markets.

After being filed with the securities regulatory authority under the State Council and approved by the SEHK, the Company's unlisted shares may be transferred to overseas investors and listed for trading on overseas stock exchanges. All or part of the unlisted shares of the Company may be converted into overseas listed foreign shares. The transfer or conversion of the aforementioned shares on overseas stock exchanges shall also comply with the regulatory procedures, regulations, and requirements of overseas securities markets.

Article 19 When the Company is established, the registered capital is RMB100 million, with a total of 100 million shares, all of which are all common stocks. The names of each initiator and the number of shares subscribed are as follows:

No.	Name of Initiator	Number of Shares Subscribed (Shares)	Shareholding Ratio (%)	Date of Capital Contribution	Way of Capital Contribution
1.	CHEN Jie	90,000,000	90.00	Jul. 20, 2016	Monetary
2.	CHEN Lin	10,000,000	10.00	Apr. 27, 2016	Monetary
Total		**10,000,000**	**100.00**	—	—

Article 20 On January 2, 2024, the Company was filed with the China Securities Regulatory Commission ("**CSRC**") and first issued 9,262,000 shares of foreign-invested shares ("**H Shares**") on the SEHK. The aforementioned H Shares were listed on the SEHK on July 9, 2024.

After the aforementioned issuance of overseas listed foreign shares and the conversion of unlisted shares into overseas listed foreign shares, the Company's share capital structure is: 225,906,754 common shares, including 135,064,706 unlisted domestic shares, and 90,842,048 overseas listed foreign shares (including 81,580,048 overseas listed foreign shares converted from unlisted domestic shares).

As of the date of the issuance of H Shares, the Company's registered capital was RMB216,644,754.

Article 21 With the approval of the securities regulatory authority under the State Council, the Company's Board of Directors may make separate implementation arrangements for the issuance of overseas listed foreign shares and unlisted shares.

The Company may implement the plan to issue overseas listed foreign shares and unlisted domestic shares separately within 15 months from the date of filing with the securities regulatory authority under the State Council, in accordance with the provisions of the preceding paragraph.

Article 22 If the Company issues overseas listed foreign shares and unlisted shares within the total number of shares determined in the issuance plan, they must be fully subscribed separately. If there are special circumstances where they cannot be fully subscribed at once, with the approval of the securities regulatory authority under the State Council, they may also be issued in installments.

Section II Increase, Decrease, and Repurchase of Shares

Article 23 According to the needs of business and development, the Company may increase capitals through the following methods after resolutions therefor are made in the Shareholders' General Meeting respectively in conformity with the provisions of laws and regulations:

(I) Issue of shares to unspecified counterparties;

(II) Issue of shares to specified counterparties;

(III) Allotment or distribution of new shares to existing Shareholders;

(IV) Conversion of capital reserve to increase share capital; and

(V) Other methods prescribed by laws, administrative regulations, and relevant regulatory authorities.

After the issuance of new shares for capital increase is approved in accordance with these *Articles of Association*, the procedures stipulated in relevant national laws, administrative regulations, and the *HK Listing Rules* shall be followed.

Article 24 The Company may reduce its registered capitals. The Company shall reduce its registered capital in accordance with the procedures prescribed by the *Company Law*, the *HK Listing Rules*, as well as other applicable provisions and these *Articles of Association*.

Article 25 Under the following circumstances, the Company may repurchase its shares in accordance with the provisions of laws, administrative regulations, departmental rules, the *HK Listing Rules*, and these *Articles of Association*:

(I) To decrease the registered capital of the Company;

(II) To merge with other companies holding shares of the Company;

(III) To use shares for employee shareholding plans or equity incentives;

(IV) Any Shareholder requests the Company to acquire his/her shares due to his/her objection to the resolution of the Shareholders' General Meeting to merge or divide the company;

(V) Shares are used to convert corporate bonds issued by the Company into stock;

(VI) It is necessary that the Company protect its value and Shareholders' equity; and

(VII) Other circumstances stipulated and licensed by laws, administrative regulations, departmental rules, and regulatory rules of the place where the Company's stock is listed.

Except for aforesaid circumstances, the Company shall not purchase or sell its shares.

If the Company repurchases its own shares for reasons listed in Sub-paragraph (I) or (II) of Paragraph 1, it must be approved by the Shareholders' General Meeting. If the repurchase is for reasons listed in Sub-paragraph (III), (V), or (VI) of Paragraph 1, it can be approved by a resolution of the Board Meeting attended by more than two-thirds of the Directors.

As for unlisted shares, if the Company repurchases its own shares in accordance with the above provisions, it shall be deregistered within 10 days from the date of repurchase if it falls under Sub-paragraph (I) of Paragraph 1; it shall be transferred or deregistered within 6 months if it falls under Sub-paragraph (II) or (IV) of Paragraph 1; and if it falls under Sub-paragraph (III), (V), or (VI) of Paragraph 1, the total number of shares held by the Company shall not exceed 10% of the total number of issued shares of the Company, and the shares shall be transferred or deregistered within three years.

If applicable laws, administrative regulations, departmental rules, other normative documents, or the regulations of the securities regulatory authority in the place where the Company's stocks are listed have other provisions regarding the matters involved in the repurchase of shares, such provisions shall apply.

If the Company repurchases its own shares, it shall fulfill its obligation to disclose information in accordance with the law.

Article 26 When the Company repurchases its own shares, it may choose to do so through one of the following methods:

(I) Issuing a repurchase offer to all Shareholders in proportion;

(II) Repurchasing through public trading on a securities exchange;

(III) Repurchasing through off-exchange agreements; and

(IV) Other circumstances licensed by laws and administrative regulations, and approved by regulatory authorities.

Article 27 After the Company repurchases shares in accordance with the law, it shall deregister the shares within the time limit prescribed by laws and administrative regulations, and apply to the original company registration authority for registration of changes in registered capital.

The total face value of the shares that have been deregistered shall be deducted from the Company's registered capital.

Section III Transfer of Shares

Article 28 Unless otherwise provided by laws, administrative regulations, the securities regulatory authority where the Company's stocks are listed, and the listing rules, fully paid-up shares of the Company may be freely transferred in accordance with the law, without any encumbrances. Company shares may be donated, inherited, or pledged in accordance with applicable laws, administrative regulations, and these *Articles of Association*. The transfer of company shares shall be registered with the local stock registration authority designated by the Company.

Article 29 All fully paid-up H Shares may be freely transferred in accordance with these *Articles of Association*; however, the Board of Directors may refuse to recognize any transfer documents without stating any reasons, unless the following conditions are met:

(I) All transfer documents and other documents relating to the ownership of shares or that may affect the ownership of shares must be registered, and fees for such registration shall not exceed the maximum fees stipulated in the listing rules of the SEHK from time to time;

(II) The transfer documents only involve H Shares;

(III) The stamp duty payable for the transfer documents has been paid;

(IV) Relevant share certificates have been provided, as well as evidence reasonably required by the Board of Directors to prove that the transferor has the right to transfer the shares;

(V) If the shares are to be transferred to joint holders, the number of joint holders shall not exceed 4;

(VI) The relevant shares do not have any encumbrances from the Company; and

(VII) No shares may be transferred to minors, persons with unsound mind, or other persons who are legally incompetent.

Article 30 If the Board of Directors refuses to register the transfer of shares, the Company shall, within 2 months from the date of the formal application for transfer, send a notice to the transferor and the transferee on refusal to register the transfer of the shares. The transfer of H shares shall be made by written transfer documents in a general or customary format or any other format acceptable to the Board of Directors (including the standard transfer format or transfer form prescribed by the SEHK from time to time); the written transfer document may be signed by hand or stamped with the Company's official seal (if the transferor or transferee is the Company). If the transferor or transferee is a Recognized Clearing House (the "**Recognized Clearing House**") or its proxy as defined by the relevant regulations in force from time to time under the Law of Hong Kong, the written transfer document may be signed by hand or in printed form.

All transfer documents shall be kept at the Company's registered address or at an address designated by the Board of Directors from time to time.

Article 31 The Company shall not take its stock as the object of pledge right.

Article 32 Shares held by the initiators from the Company shall not be transferred within 1 year since the establishment of the Company. Shares that have been issued by the Company prior to the public offering shall not be transferred within 1 year since the stock of the Company is listed in stock exchanges.

Directors, Supervisors and Senior Executives of the Company shall declare shares held by them and their changes to the Company; shares to be transferred by them every year during their terms of office determined at the time of taking office shall not exceed 25% of the total shares held by them from the Company; shares held by them from the Company shall not be transferred within 1 year since the stocks of the Company were listed in stock exchanges. Above-mentioned personnel shall not transfer shares held by them in the Company within half a year since their resignation.

Where the relevant regulations of the securities regulatory authorities of the place where the Company's stock is listed provide other provisions on the transfer of shares listed overseas, such provisions shall apply.

Section IV Financial Assistance for the Purchase of Company Shares

Article 33 The Company or its subsidiaries (including the Company's affiliates) shall not provide any financial assistance in the form of gifts, advances, guarantees, or borrowings for others to acquire shares of the Company or its parent company at any time, except when the Company implements an employee stock ownership plan.

The Company may, in the interest of the Company, provide financial assistance for others to acquire shares of the Company or the parent company of the Company by a resolution of the Shareholders' Meeting or a resolution of the Board of Directors adopted as authorized by the bylaws or the Shareholders' Meeting, but the cumulative total amount of financial assistance shall not exceed 10% of the total issued share capital. The resolution of the Board of Directors shall be passed by two-thirds or more of all the Directors.

Section V Stock and Register of Shareholders

Article 34 The Company's stock shall be issued in registered form. In addition to the matters prescribed by the *Company Law*, the stock of the Company shall also include other matters required by the stock exchange on which the stock is listed.

For overseas listed shares issued by the Company, the Company may adopt overseas deposit certificates or other derivative forms of stock in accordance with the laws of the listing country and the usual practice of securities registration and custody.

If the Company's share capital includes shares without voting rights, the name of such shares must include the words "non-voting". If the share capital includes shares with different voting rights, the name of each class of shares (excluding shares with the most favorable voting rights) must include the words "restricted voting rights" or "limited voting rights".

Article 35 The Company's stock shall be signed by the Chairman. If the stock exchange on which the Company's stock is listed requires the signature of the Company's General Manager or other Senior Executives, it shall be so signed. The stock shall become effective after being affixed with the Company's seal or stamped in printed form. Affixing the Company's seal on the stock shall be authorized by the Board of Directors. The signature of the Chairman of the Company, General Manager, or other relevant Senior Executives on the stock may also be in printed form. In the case of electronic issuance and trading of company stock, the regulations of the securities regulatory authority and the stock exchange in the listing country shall apply.

Article 36 The Company shall establish a Register of Shareholders, which shall register the following matters, or register Shareholders in accordance with the provisions of laws, administrative regulations, departmental rules, and the *HK Listing Rules*:

(I) The name, address (or domicile), occupation or nature of each Shareholder;

(II) The type and quantity of shares held by each Shareholder;

(III) The amount paid or payable by each Shareholder for the shares held;

(IV) The number of shares held by each Shareholder;

(V) The date on which each Shareholder is registered as a Shareholder; and

(VI) The date on which each Shareholder ceases to be a Shareholder.

The Register of Shareholders is conclusive evidence of a Shareholder's ownership of the Company's shares, unless there is evidence to the contrary.

Subject to compliance with these *Articles of Association* and other applicable regulations, upon transfer of company shares, the name of the transferee shall be entered into the Register of Shareholders as the holder of such shares.

Article 37 The assignment and transfer of stock must be registered in the Register of Shareholders. The Company may, in accordance with understandings or agreements reached between the securities regulatory authority under the State Council and overseas securities regulatory authorities, deposit the Register of Shareholders of overseas listed foreign shares overseas and entrust overseas agents to manage it. The Register of Shareholders of overseas listed foreign shares listed in Hong Kong shall be kept in Hong Kong and made available for Shareholders to inspect.

The Company shall keep a copy of the Register of Shareholders of overseas listed foreign shares at its address; the entrusted overseas agents shall ensure the consistency of the original and copies of the Register of Shareholders of overseas listed foreign shares at any time.

In case of inconsistency between the original and copies of the Register of Shareholders of overseas listed foreign shares, the original shall prevail.

Article 38 The Company shall keep a complete Register of Shareholders.

The Register of Shareholders includes the following parts:

(I) The Register of Shareholders kept at the Company's address, except as provided in Sub-paragraphs (II) and (III) of this paragraph;

(II) The Register of Shareholders of overseas listed foreign shares kept in the location of the overseas stock exchange; and

(III) The Register of Shareholders kept at the place designated by the Board of Directors for the purpose of listing the Company's stock.

Article 39 The various parts of the Register of Shareholders shall not overlap. A transfer of shares registered in one part of the Register of Shareholders shall not be registered in any other part of the Register of Shareholders for the duration of the registration of such shares.

Changes or corrections to the various parts of the Register of Shareholders shall be made in accordance with the laws of the place where each part of the Register of Shareholders is kept.

Article 40 For Shareholders holding H Shares, when two or more persons are registered as joint holders of any shares, they shall be deemed joint owners of the relevant shares and shall be subject to the following terms:

(I) The Company shall not allow more than four persons to be registered as Joint Shareholders of any shares;

(II) All Joint Shareholders of any shares shall be jointly and severally liable for any amounts unpaid on the relevant shares;

(III) In the event of the death of one of the Joint Shareholders, only the other surviving Joint Shareholders shall be deemed by the Company to be the owners of the relevant shares, but the Board of Directors shall have the right to request the surviving Joint Shareholders to provide appropriate proof of death for the purpose of amending the Register of Shareholders;

(IV) For Joint Shareholders of any shares, only the first named Joint Shareholder on the Register of Shareholders shall have the right to receive stock or notices from the Company in respect of the relevant shares, and any notice served on the said person shall be deemed to have been served on all Joint Shareholders of the relevant shares; any one of the Joint Shareholders may sign a proxy appointment form, but if more than one of the Joint Shareholders attend or appoint a representative to attend, the vote of the Joint Shareholder with higher priority, whether cast in person or by proxy, shall be accepted as the sole vote of the other Joint Shareholders. In this regard, the priority of the Shareholders shall be determined according to the ranking of the Joint Shareholders related to the relevant shares on the Company's Register of Shareholders.

If any one of the Joint Shareholders pays any dividend, bonus or capital return to the Company on behalf of the Joint Shareholders, it shall be deemed to be a valid receipt given to the Company by the Joint Shareholders.

Article 41 When the Company convenes a Shareholders' General Meeting, distributes dividends, liquidates, or engages in other activities that require confirmation of shareholdings, the Board of Directors shall determine a certain date as the record date for shareholding. At the end of the record date, the Shareholders registered in the Register of Shareholders shall be considered Shareholders of the Company. If the *HK Listing Rules* have provisions on the suspension of share transfer registration procedures before the record date for shareholding, such provisions shall prevail. If there are no specific provisions, the share transfer registration procedures shall be suspended in accordance with the decision of the Board of Directors.

Article 42 Any person who objects to the Register of Shareholders and requests to have their name registered in the Register of Shareholders, or requests to have their name removed from the Register of Shareholders, may apply to the competent court for correction of the Register of Shareholders.

Article 43 Any Shareholder registered in the Register of Shareholders or any person who requests to have their name registered in the Register of Shareholders may apply to the Company for the reissuance of new share certificates for their shares (the "**Relevant Shares**") if their share certificates (the "**Original Share Certificate**") are lost.

If a domestic Shareholder loses its share certificate and applies for reissuance, it shall be handled in accordance with relevant provisions of the *Company Law*.

If a Shareholder holding H Shares loses its share certificate and applies for reissuance, it may be handled in accordance with the laws of the place where the original H Shares Register of Shareholders is kept, the rules of the stock exchange where the H Shares are listed, or other relevant regulations.

If a Shareholder holding H Shares of a company listed in Hong Kong loses its share certificate and applies for reissuance, the reissuance of its share certificate shall meet the following requirements:

(I) The applicant shall submit an application in the standard format designated by the Company and attach a notarized certificate or statutory declaration. The content of the notarized certificate or statutory declaration shall include the reasons for the application, the circumstances and evidence of the lost share certificate, and a declaration that no other person can claim registration as a Shareholder for the Relevant Shares;

(II) Before the Company decides to issue new share certificates, no other person has made a declaration requesting registration as a Shareholder for the said shares;

(III) If the Company decides to reissue new share certificates to the applicant, the Company shall publish a notice of the intended reissuance of new share certificates in a newspaper designated by the Board of Directors, in accordance with relevant regulations; the notice period shall be 90 days, and the notice shall be published at least once every 30 days;

(IV) Before publishing the notice of intended reissuance of share certificates, the Company shall submit a draft of the notice to the stock exchange where its stock is listed. Once the stock exchange confirms that the notice has been displayed, the Company may publish it. The notice shall be displayed for 90 days on the stock exchange;

If the application for reissuance of share certificates does not receive the consent of the registered Shareholders of the Relevant Shares, the Company shall send a copy of the draft notice to the Shareholder;

(V) If no objections to the reissuance of share certificates are received after the 90-day display period for the notice as stated in this Paragraph (III) and (IV), the Company may issue new share certificates according to the applicant's application;

(VI) When the Company issues new share certificates in accordance with this Article, it shall immediately cancel the Original Share Certificates and record the cancellation and reissuance in the Register of Shareholders; and

(VII) The applicant shall bear all costs for cancelling the Original Share Certificates and reissuing new share certificates. The Company has the right to refuse to take any action until the applicant provides reasonable guarantee.

Article 44 Upon the issuance of new share certificates by the Company pursuant to the provisions of the *Articles of Association*, the names of bona fide purchasers of the said new share certificates, or of Shareholders who are subsequently registered as owners of such shares, in the case of bona fide purchasers, shall not be deleted from the Register of Shareholders.

The Company shall have no compensation liability to anyone who suffers damages due to the cancellation of the Original Share Certificates or the issuance of new share certificates, unless the party can prove that the Company acted fraudulently.

Chapter IV Shareholders and Shareholders' General Meeting

Section I Shareholder

Article 45 Shareholders of the Company are those who legally hold company shares and have their names registered in the Register of Shareholders. Shareholders shall enjoy rights and bear obligations according to the category and amount of shares they hold; Shareholders holding the same category of shares shall enjoy equal rights and bear the same obligations.

When the Company convenes a Shareholders' General Meeting, distributes dividends, liquidates, or engages in other activities that require confirmation of Shareholder identity, the Shareholders registered in the Register of Shareholders shall be considered Shareholders with relevant rights and interests.

Article 46 Ordinary Shareholders of the Company shall have the following rights:

(I) To receive dividends and other forms of profit distribution in proportion to their shareholding;

(II) To request holding, convene, preside over, attend, or appoint a Shareholder proxy to attend Shareholders' General Meetings, and exercise corresponding speaking and voting rights;

(III) To supervise the Company's business operations, make suggestions, or raise questions;

(IV) To transfer, gift, or pledge the shares they hold in accordance with the provisions of laws, administrative regulations, and these *Articles of Association*;

(V) To obtain relevant information in accordance with the Company's *Articles of Association*, including:

1. Obtaining the Company's *Articles of Association* after paying the cost;

2. After paying reasonable fees, the right to access and copy:

(1) The register of all Shareholders (the list of all Shareholders as of the closing date of the equity rights registration date determined in the Company's latest regular report);

(2) Personal information of the Company's Directors, Supervisors, General Manager, and other Senior Executives, including:

(a) Current and former names;

(b) Main address (domicile);

(c) Nationality;

(d) Full-time and other part-time occupations and positions; and

(e) Identity documents and their numbers.

(3) The Company's share capital status;

(4) A report on the total face value, quantity, highest and lowest price of shares of each type repurchased by the Company since the previous fiscal year, and all costs paid by the Company for this purpose;

(5) Minutes of Shareholders' General Meetings (for Shareholders' review only) and copies of resolutions of the Company's Shareholders' General Meetings, Board of Directors, and Board of Supervisors;

(6) The latest audited financial statements of the Company and reports from the Board of Directors, Auditors, and Board of Supervisors;

(7) A copy of the latest annual report submitted to the State Administration for Market Regulation of the PRC or other competent authorities; and

(8) Special resolutions of the Company.

3. Shareholders complying with the provisions may inspect the Company's accounting books and accounting vouchers

If a Shareholder requests to access the aforementioned information or obtain materials, it shall provide a written document proving the type and quantity of shares it holds in the Company. After verifying the Shareholder's identity, the Company shall provide the information as requested by the Shareholder;

(VI) Upon termination or liquidation of the Company, to participate in the distribution of the remaining assets of the Company in proportion to their shareholding;

(VII) For Shareholders who object to the Company's merger or division resolutions passed by the Shareholders' General Meeting, to request the Company to repurchase their shares;

(VIII) For Shareholders who solely or jointly hold more than 1% of the Company's shares, to submit temporary proposals in writing to the convener 10 days before the Shareholders' General Meeting is held; and

(IX) To exercise other rights stipulated by laws, administrative regulations, departmental rules, regulatory rules of the place where the Company's stocks are listed, or these *Articles of Association*.

The Company shall not exercise its right to freeze or otherwise damage the rights of any person who is directly or indirectly interested in any shares in the Company by reason only that such person has failed to disclose such interest to the Company.

Article 47 Where the resolutions of Shareholders' General Meeting and Board Meeting of the Company go against laws and administrative regulations, Shareholders are entitled to request the people's court to affirm such resolutions invalid.

If the procedures for convening the Shareholders' General Meeting or the Board Meeting, and the voting methods violate laws, administrative regulations, or these *Articles of Association*, or the resolutions violate these *Articles of Association*, Shareholders have the right to request the people's court to revoke them within 60 days from the date the resolutions were made, except under the circumstances that the convening procedures or voting methods of the Shareholders' Meeting or the meeting of the Board of Directors only have minor defects, without causing a substantive impact on the resolution.

Where the Board of Directors, Shareholders and other relevant parties have disputes over the validity of the resolutions of the Shareholders' Meeting, they shall institute an action with the people's court in a timely manner. Before the people's court makes a judgment or ruling such as cancelling the resolution, the relevant party shall implement the resolution of the Shareholders' Meeting. The Company, the Directors and Senior Executives shall diligently perform their duties to ensure the normal operation of the Company.

Where the people's court makes a judgment or ruling on relevant matters, the Company shall fulfill its obligation of information disclosure in accordance with laws, administrative regulations, and the rules of the CSRC and the stock exchange, fully explain the impact,

and actively cooperate with the execution after the judgment or ruling becomes effective. Where the correction of prior matters is involved, the corresponding information disclosure obligations shall be handled and fulfilled in a timely manner.

Article 48 In case of any loss caused to the Company due to violation of laws, administrative regulations or the *Articles of Association* by the Directors and Senior Executives in performing their duties, Shareholders who have solely or aggregately held more than 1% of shares from the Company for over 180 consecutive days shall be entitled to ask for the Board of Supervisors to file a litigation to the people's court; in case the Board of Supervisors violates laws, administrative regulations or the *Articles of Association* while performing its duties, which causes losses to the Company, the said Shareholders may ask for the Board of Directors in written form to file a litigation to the people's court.

If the Board of Supervisors or the Board of Directors refuses to file a lawsuit after receiving a written request from Shareholders as stipulated in the preceding paragraph, or fails to file a lawsuit within 30 days from the date of receiving the request, or if the situation is urgent and failure to file a lawsuit immediately would cause irreparable damage to the Company's interests, Shareholders as stipulated in the preceding paragraph have the right to directly file a lawsuit with the people's court in their own name for the benefit of the Company.

If others infringe upon the legitimate rights and interests of the Company, thus causing losses to the Company, Shareholders as stipulated in the first paragraph of this Article may file a lawsuit with the people's court in accordance with the provisions of the preceding two paragraphs.

Directors, Supervisors and Senior Managers of the Company's wholly-owned subsidiaries who violate laws, administrative regulations or the *Articles of Association* when performing their duties and cause losses to the Company, or if others infringe upon the legitimate rights and interests of the Company's wholly-owned subsidiaries and cause losses, Shareholders who individually or collectively hold more than 1% of the Company's shares for more than 180 consecutive days may request in writing the Board of Supervisors or Board of Directors of the wholly-owned subsidiary to file a lawsuit with the People's Court in accordance with the provisions of the first three paragraphs of Article 189 of the *Company Law*, or directly file a lawsuit with the People's Court in their own name.

Where the Directors and Senior Executives violate the provisions of laws, administrative regulations or the *Articles of Association*, thus damaging the interests of the Shareholders, such Shareholders may file a lawsuit to the people's court.

Article 49 The Company's common Shareholders have the following obligations:

(I) To comply with laws, administrative regulations, departmental rules, regulatory rules of the place where the stocks are listed and these *Articles of Association*;

(II) To pay for the shares subscribed based on the mode of capital contribution;

(III) Not withdrawing contributions for shares except under the circumstances prescribed by laws, regulations and these *Articles of Association*;

(IV) Not to abuse Shareholder rights to the detriment of the Company or any other Shareholders; not to abuse the independent corporate status of the Company and Shareholder limited liability to the detriment of the Company's creditors;

Any Shareholder of the Company who abuses its rights and causes losses to the Company or any other Shareholder shall be liable for compensation according to law;

If a Shareholder of the Company seriously damages the interests of creditors of the Company by abusing independent corporate status of the Company and its limited liability as Shareholder, and if the Shareholder evades its debts, the Shareholder shall bear the joint liability for debts of the Company;

(V) To assume other obligations to be assumed under laws, administrative regulations, regulatory rules of the place where the Company's stocks are listed and these *Articles of Association*.

Shareholders shall not be liable for any subsequent additions to the share capital beyond the conditions agreed to by the subscriber of the shares at the time of subscription.

Section II Controlling Shareholders or Actual Controllers

Article 50 The Controlling Shareholders and actual controllers of the Company shall exercise their rights and fulfill their obligations in accordance with laws, administrative regulations, rules of the securities regulatory authority where the Company's shares are listed, and the rules of the stock exchange, and safeguard the interests of the listed company.

Article 51 The Controlling Shareholders and actual controllers of the Company shall exercise Shareholders' rights in accordance with the law, without abusing control rights or using affiliation to damage the lawful rights and interests of the Company or other shareholders.

Where the Controlling Shareholder or actual controller of the Company does not serve as a Director of the Company but actually handles the Company's affairs, the provisions of these Articles regarding the duty of loyalty and diligence of Directors shall apply.

Where the Controlling Shareholder or actual controller of the Company instructs Directors or Senior Executives to conduct acts that harm interests of the Company or Shareholders, they shall assume joint and several liability with such Directors or Senior Executives.

Article 52 A Controlling Shareholder or actual controller pledging the Company's shares held or actually controlled by him or her shall maintain control over the Company and the stability of the Company's production and operation.

Article 53 Where a Controlling Shareholder or actual controller transfers the Company's shares held by him or her, it shall abide by the restrictive provisions on share transfer as stipulated by laws, administrative regulations, rules of the securities regulatory authority where the Company's shares are listed, and the rules of the stock exchange, as well as the commitments made regarding the restricted share transfer.

Article 54 The controlling Shareholder referred to in these *Articles of Association* refers to a person who meets one of the following conditions:

(I) When acting alone or in concert with others, such person may elect more than half of the Directors;

(II) When acting alone or in concert with others, such person may exercise 30% or more of the voting rights of the Company or control the exercise of 30% or more of the voting rights of the Company;

(III) When acting alone or in concert with others, such person holds 30% or more of the Company's outstanding shares; and

(IV) When acting alone or in concert with others, such person controls the Company in other ways in practice.

Section III General Provisions on Shareholders' General Meeting

Article 55 The Shareholders' Meeting of the Company shall be composed of all Shareholders. Shareholders' General Meeting, as the authority of the Company, shall exercise the following functions and powers in accordance with laws:

(I) To elect and replace the Director and Supervisor, and to decide on their remunerations;

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

(III) To review and approve the Company's profit distribution plans and loss recovery plans;

(IV) To decide on increase or decrease in the Company's registered capital;

(V) To make resolutions on the issuance of corporate bonds or other securities and the listing plan;

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

(VII) To amend these *Articles of Association;*

(VIII) To make resolutions on the employment, termination or non-renewal of the employment of accounting firms undertaking the Company's audit business by the Company;

(IX) To deliberate on and approve the external guarantees which shall be approved by the Shareholders' General Meeting as stipulated in these *Articles of Association*;

(X) To deliberate on the critical assets acquired and sold within one year and exceeding 30% of the latest audited total assets;

(XI) To deliberate on and approve major transactions and connected transactions that shall be deliberated on and approved by the Shareholders' General Meeting as stipulated by laws, administrative regulations, regulatory rules of the place where the Company's stocks are listed and these *Articles of Association*;

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

(XIII) To deliberate on proposals from Shareholders who solely or jointly hold shares representing more than 1% of the Company's voting shares;

(XIV) To deliberate on and approve the alteration of the purpose of raising funds; and

(XV) To deliberate on other matters that shall be decided at the Shareholders' General Meeting in accordance with laws, administrative regulations, departmental rules, *HK Listing Rules* or these *Articles of Association*.

Subject to the laws and regulations and the mandatory provisions of the relevant laws and regulations of the place of listing, the Shareholders' General Meeting may authorize or delegate the Board of Directors to handle the matters it has authorized or delegated to it.

Article 56 Except in special circumstances, such as when the Company is in crisis, the Company shall not enter into a contract with other persons other than Directors, Supervisors, or Senior Executives that place the management of all or an important part of the Company's business in the person's charge, without prior approval of the Shareholders' General Meeting by way of a special resolution.

Article 57 The following acts of external guarantees of the Company shall be submitted to the Shareholders' General Meeting for deliberation after deliberation and approval by the Board of Directors (except for guarantees provided by the Company for its controlling subsidiaries):

(I) Any guarantee provided by the Company and its controlling subsidiaries with total external guarantee having reached or exceeded 50% of the latest audited net assets;

(II) Any guarantee provided after the total amount of Company guarantee exceeding 30% of the latest audited total assets;

(III) Any guarantee provided to objects with an asset-liability ratio exceeding 70%;

(IV) Any single guarantee with the amount exceeding 10% of the Company's latest audited net assets;

(V) Guarantee provided for others with amount exceeding 30% of the latest audited total assets of the Company in 12 consecutive months;

(VI) Any guarantee with amount exceeding 50% of the latest audited net assets of the Company in 12 consecutive months and absolute amount exceeding RMB30,000,000;

(VII) Guarantees provided for Shareholders and actual controllers; and

(VIII) Other guarantee circumstances stipulated by laws, regulations, normative documents, regulatory rules of the place where the Company's stocks are listed or these *Articles of Association*.

Guarantee stipulated in aforesaid Sub-paragraph (V) shall be passed by the attending Shareholders representing above 2/3 voting right.

The Board of Directors has the right to deliberate on and approve external guarantee matters other than those that require the approval of the Shareholders' General Meeting.

When the Shareholders' General Meeting deliberates on proposals for providing guarantees to Shareholders and actual controllers, such Shareholders or the Shareholders controlled by the actual controllers shall not participate in the voting. The vote must be passed by other Shareholders present at the Shareholders' General Meeting.

If the Company's Directors, General Manager, and other personnel sign external guarantee contracts without following the approval procedures stipulated in these *Articles of Association*, thus causing damage to the Company, the relevant persons shall be held responsible.

Article 58 The Shareholders' General Meeting is divided into the Annual General Meeting and Extraordinary General Meeting. The Annual General Meeting shall be held once a year and shall be convened within 6 months after the end of the previous fiscal year.

Article 59 In case of one of the following circumstances, the Company shall hold the Extraordinary General Meeting within 2 months since the fact happened:

(I) If number of Directors is less than the number stipulated in the *Company Law* or 2/3 specified in these *Articles of Association*;

(II) The unrecovered losses of the Company reach one-third of the total capital;

(III) Shareholders that solely or jointly hold more than 10% of shares with voting rights from the Company request for the convening;

(IV) The Board of Directors deems it necessary;

(V) The Board of Supervisors proposes so; or

(VI) More than two of the Independent Directors propose to hold; and

(VII) Other circumstances stipulated by laws, administrative regulations, departmental rules, regulatory rules of the place where the Company's stocks are listed, or these *Articles of Association*.

The number of shares held in accordance with the provisions of Sub-paragraph (III) above shall be calculated on the date of the written request of the Shareholder.

Article 60 The place where the Company holds the Shareholders' General Meeting shall generally be the domicile of the Company. If there is a change in the location of the Shareholders' General Meeting, it shall be clearly stated in the meeting notice.

The Shareholders' General Meeting shall be held in a venue and in the form of an on-site meeting. The Company shall, under the premise of ensuring the legatimacy and validity of Shareholders' Meetings, provide convenience for Shareholders to participate in the Shareholders' General Meeting through online, video, telephone or various other methods, including allowing Shareholders to use technology to attend Shareholders' General Meetings virtually, and providing online voting platforms and other modern information technology means to enable Shareholders to vote electronically.

Section IV Convening of Shareholders' General Meeting

Article 61 The Shareholders' General Meeting shall be convened by the Board of Directors and chaired by the Chairman of the Board. If the Chairman of the Board is unable to or fails to perform its duties, the Board of Directors may designate a Director to convene the meeting and serve as the chairman; if no chairman is designated, the Shareholders present at the meeting may elect one person as the chairman; if for any reason the Shareholders are unable to elect a chairman, the Shareholder (including the proxy of the Shareholder) who holds the most voting rights present at the meeting shall serve as the chairman.

Article 62 The chairman of the meeting is responsible for determining whether the resolution of the Shareholders' General Meeting is passed, and its decision is final and shall be announced and recorded in the meeting minutes.

Article 63 If the Board of Directors is unable or fails to convene the Shareholders' General Meeting, the Board of Supervisors shall convene and preside over the meeting; if the Board of Supervisors fails to convene and preside over the meeting, Shareholders who solely or jointly hold at least 10% of the Company's shares for a consecutive period of more than ninety days may convene and preside over the meeting themselves.

Article 64 With the consent of more than half of all Independent Directors, Independent Director has the right to propose to the Board of Directors the holding of an Extraordinary General Meeting. For the proposal to convene an Extraordinary General

Meeting by Independent Director, the Board of Directors shall, in accordance with laws, administrative regulations, *HK Listing Rules* and these *Articles of Association*, give written feedback on whether to agree or disagree about convening an Extraordinary General Meeting within 10 days after receiving the proposal.

If the Board of Directors agrees about convening an Extraordinary General Meeting, it shall issue a notice of convening Shareholders' General Meeting within 5 days after it makes the resolution; if the Board of Directors disagrees about convening an Extraordinary General Meeting, it shall explain the reasons and make a public announcement.

If the securities regulatory authority in the place where the Company's stocks are listed provides otherwise, such provisions shall apply.

Article 65 The Board of Supervisors has the right to raise a proposal in writing to the Board of Directors for holding an Extraordinary General Meeting. The Board of Directors shall, in accordance with the provisions of laws, administrative regulations, the *HK Listing Rules* and these *Articles of Association*, provide a written response within 10 days of receiving the proposal, indicating whether they agree or disagree with convening the Extraordinary General Meeting.

If the Board of Directors consents to convene the Extraordinary General Meeting, it shall give a notice in relation to the convening within 5 days upon the resolution by the Board of Directors. The change to the original proposal set forth in the notice shall be consented by the Board of Supervisors.

In the event that the Board of Directors does not agree to convene an Extraordinary General Meeting or fails to provide feedback within 10 days upon receipt of the proposal, the Board of Directors shall be deemed unable or failing to perform its duty to convene such a meeting and the Board of Supervisors may convene and preside over the meeting on its own.

Article 66 Shareholders who solely or jointly hold at least 10% or more of the Company's shares may request the Board of Directors to convene an Extraordinary General Meeting by signing one or more written requests in the same form and stating the subject of the meeting. The Board of Directors shall, in accordance with the provisions of laws, administrative regulations, the *HK Listing Rules* and these *Articles of Association*, provide a written response within 10 days of receiving the request, indicating whether they agree or disagree with convening the Extraordinary General Meeting.

If the Board of Directors consents to convene an Extraordinary General Meeting, it shall give a notice in relation to the convening within 5 days upon the resolution by the Board of Directors. The change to the original proposal set forth in the notice shall be consented by relevant Shareholders.

Where the Board of Directors denies convening an Extraordinary General Meeting or fails to give any feedback within 10 days upon receipt of proposal, the Shareholders solely or jointly holding over 10% of Company's shares have the right to propose to the Board of Supervisors to convene an Extraordinary General Meeting and submit a proposal to the Board of Supervisors in writing.

If the Board of Supervisors consents to convene an Extraordinary General Meeting, it shall give a notice in relation to the convening within 5 days upon receipt of the proposal. The change to the original request set forth in the notice shall be consented by relevant Shareholders.

If the Board of Supervisors fails to issue the Notice of the Shareholders' General Meeting within the prescribed period, it shall be deemed that the Board of Supervisors does not convene and preside over the Shareholders' General Meeting, and the Shareholder or the group of Shareholders holding solely or jointly more than 10% of the Company's shares for more than 90 consecutive days may convene and preside over the meeting on their own.

Article 67 If the Board of Supervisors or Shareholders decide to convene the Shareholders' General Meeting on their own, they shall notify the Board of Directors in writing and file a report with the dispatched office of CSRC of the Company and the corresponding stock exchange in accordance with the applicable regulations.

Before the resolution on the Shareholders' General Meeting is announced, the shareholding ratio of the convening Shareholders shall not be lower than 10%.

Article 68 Where the Board of Supervisors or Shareholders convene the Shareholders' General Meeting at their own discretion, the Board of Directors and the Secretary to the Board shall fully cooperate. The Board of Directors shall provide the Register of Shareholders on the equity rights registration date, and the Register of Shareholders obtained by the convener shall not be used for any purpose other than holding the Shareholders' General Meeting.

Article 69 The necessary expenses of the Shareholders' General Meeting convened by the Board of Supervisors or Shareholders shall be borne by the Company, and deducted from the amount owed to the derelict directors of the Company.

Section V Proposals and Notices of Shareholders' General Meeting

Article 70 The contents of the proposal shall be attributed to capacity of Shareholders' General Meeting, have clear subject and specific matters to be resolved and comply with laws, administrative regulations, the *HK Listing Rules* and these *Articles of Association*.

Article 71 Where the Company holds the Shareholders' General Meeting, the Board of Directors, Board of Supervisors and Shareholders solely or jointly holding more than 1% of shares of the Company may put forward a proposal.

A Shareholder or a group of Shareholders holding solely or jointly more than 1% of the Company's shares may submit interim proposals in writing to the convener 10 days before the Shareholders' General Meeting. The convener shall issue a supplementary notice on the Shareholders' General Meeting within 2 days after receiving the proposal, notify other Shareholders and submit the interim proposal to Shareholders' General Meeting for deliberation, except for an interim proposal that violates a law, an administrative regulation, or these Articles or does not fall under the scope of powers of the Shareholders' Meeting.

Except for the circumstances specified in the preceding paragraph, the convener shall not modify the proposals listed in the Notice of the Shareholders' General Meeting or add new proposals after issuing the Notice of the Shareholders' General Meeting.

The Shareholders' General Meeting shall not vote on or adopt a resolution on any proposal not set out in the notice of the Shareholders' General Meeting or not in conformity with these *Articles of Association*.

Article 72 The Company shall notify the Shareholders of the Annual General Meeting by means of a written notice of meeting 21 days prior to the meeting, and the Extraordinary General Meeting will be notified to the Shareholders by means of a written notice of meeting 15 days prior to the meeting. Where otherwise provided by laws, regulations and the securities regulatory authority of the place where the Company's stocks are listed, such provisions shall apply.

An Extraordinary General Meeting may not resolve matters not specified in the notice.

Article 73 The notice of a Shareholders' General Meeting shall be in writing and shall include the following particulars:

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

(II) The matters and proposals to be discussed at the meeting;

(III) The following language: All Shareholders of the Company shall be entitled to attend the Shareholders' General Meeting and may appoint proxies in writing to attend and vote at the meeting, and such proxies need not to be Shareholders of the Company;

(IV) The name and phone number of the contact designated for the meeting;

(V) The information and explanations necessary for Shareholders to make informed decisions on the matters to be discussed; this principle includes (but is not limited to) providing the specific conditions and contracts (if any) of the proposed transactions when the Company proposes a merger, repurchase of shares, capital restructuring or other reorganization, and giving a serious explanation of the reasons and consequences;

(VI) If any Director, Supervisor, Manager, or other Senior Executive have significant interests in the matters to be discussed, the nature and extent of their interests shall be disclosed; if the impact of the matters to be discussed on the Director, Supervisor, Manager, and other Senior Executive as Shareholders is different from that on other Shareholders, the difference shall be explained;

(VII) The full text of any special resolution to be proposed at the meeting;

(VIII) The time and place for the delivery of the voting proxy statement;

(IX) The equity rights registration date for Shareholders entitled to attend the Shareholders' General Meeting;

(X) Other requirements stipulated by laws, administrative regulations, departmental rules, regulatory rules of the place where the Company's stocks are listed, and these *Articles of Association*.

The notice of Shareholders' General Meeting and supplemental notice shall contain the information required by the *HK Listing Rules* and these *Articles of Association* and shall fully, completely and accurately disclose and explain all specific details of all proposals. Where independent Directors are required to express their opinions on matters to be discussed at the Shareholders' General Meeting, the Independent Directors' opinions and reasons will be disclosed at the same time when the Company gives the notice or supplementary notice of the meeting.

If the Company needs to supplement important information regarding the matters to be discussed at the Shareholders' General Meeting, it must provide such information no less than 10 working days in advance. If necessary, the Company shall postpone the Shareholders' General Meeting to ensure compliance with this provision.

Article 74 For the Shareholders' General Meeting at which the election of Directors and Supervisors shall be discussed, the notice of such Shareholders' General Meeting will fully specify the detailed information of candidates to the Directors and Supervisors, including:

(I) Educational background, work experience, part-time positions, and other personal information;

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

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

(IV) Whether they have been subjected to penalties by the CSRC or other relevant departments and disciplinary actions by securities exchanges where the Company's stocks are listed.

Each candidate for Director or Supervisor shall be submitted as a single proposal.

Article 75 Unless otherwise provided by laws, regulations, the *HK Listing Rules* and these *Articles of Association*, notice of Shareholders' General Meetings shall be given to Shareholders (whether or not entitled to vote at the Shareholders' General Meeting) either personally or by sending it by post in a postage-paid envelope to the address of the addressee as recorded in the Register of Shareholders.

Subject to compliance with the requirements and fulfillment of the relevant procedures set out in the laws, administrative regulations, departmental rules and the regulatory rules of the place where the Company's stocks are listed, notices of Shareholders' General Meetings to be given to Shareholders may be published through the designated website of the SEHK and the Company's website in lieu of being delivered to Shareholders by hand or by postal mail, postage prepaid. Upon announcement, all Shareholders of the Company shall be deemed to have received notice of the relevant Shareholders' General Meeting.

Article 76 If the meeting notice is not sent to persons who are entitled to obtain the notice due to accidental omission or such persons fail to receive such meeting notice, the meeting and the resolutions made in the meeting shall not be invalid due to such reasons.

Article 77 Once the notice of the Shareholders' General Meeting is given, the meeting shall not be postponed or cancelled without proper reason, and the proposal listed in the notice shall not be revoked. Once the meeting is postponed or cancelled, the convener shall give a notice to each Shareholder with the specific reason explaining the postponement or cancellation 2 working days before the original date scheduled. Where the Shareholders' General Meeting is postponed, the Company shall announce the convening date postponed in the notice.

Section VI Holding of Shareholders' General Meeting

Article 78 The Board of Directors and other conveners will take necessary measures to ensure the normal order during the Shareholders' General Meeting. Measures shall be taken to stop any interference with the Shareholders' General Meeting, provocation of troubles, and infringement of the legitimate rights and interests of Shareholders, which will be promptly reported to the relevant authorities for investigation and handling.

Article 79 When a Shareholders' General Meeting is held, all Shareholders registered in the Register of Shareholders on the equity rights registration date or their proxies are entitled to attend the Shareholders' General Meeting and to speak and exercise their voting rights in accordance with applicable laws and regulations, the *HK Listing Rules* and these *Articles of Association* of the Company.

Article 80 Any Shareholder who is entitled to attend the Shareholders' General Meeting and has voting rights may attend the meeting in person or appoint one or more persons (who may not be Shareholders) as their proxies to attend and vote. Shareholders shall appoint their proxies in writing, signed by the principal or by the proxies appointed in writing; if the principal is an Institutional Shareholder, the Institutional Shareholder's seal shall be affixed or it shall be signed by its director or a duly appointed proxy.

The proxy shall exercise the following rights on behalf of the Shareholder according to the Shareholder's appointment:

(I) The right to speak at the Shareholders' General Meeting;

(II) The right to request a vote by themselves or jointly with others;

(III) The right to vote by a show of hands or by ballot, but if there are more than one appointed proxy, they can only vote by ballot.

Article 81 Individual Shareholder attending the meeting in person shall present its ID card or other effective document or certificate able to prove its status; person entrusted to attend the meeting shall present its effective ID document and power of attorney of the Shareholder.

Institutional Shareholders shall be represented at the meeting by their legal representative (person in charge) or appointed proxy. If the legal representative (person in charge) attends the meeting, it shall present its ID card and a valid proof of their qualification as the legal representative (person in charge); if the appointed proxy attends the meeting, it shall present its ID card and a written power of attorney issued by the Institutional Shareholder in accordance with the law (except for recognized clearing houses or their proxies).

Shareholders shall appoint their proxies in writing, signed by the principal or by the proxies appointed in writing; if the principal is an Institutional Shareholder, the Institutional Shareholder's seal shall be affixed or it shall be signed by its director or a duly appointed proxy.

Article 82 The power of attorney issued by the Shareholders for entrusting an agent to attend the Shareholders' General Meeting shall include:

(I) Name or title of the principal, and the type and number of shares held;

(II) Name or title of the proxy;

(III) Specific instructions given by the Shareholder, including instructions to vote for, against, or abstain from each item on the agenda of the Shareholders' General Meeting, etc.;

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

(V) Signature (or seal) of the principal. If the principal is a Shareholder of a legal entity, the seal of the legal entity shall be affixed or the signature shall be made by its Director or duly appointed proxy or person.

Article 83 Any blank form of proxy issued by the Board of Directors of the Company to a Shareholder for use in appointing a Shareholder's proxy shall give the Shareholder the free choice of instructing the Shareholder's proxy to vote in favor, against, or abstain from voting each of the matters to be voted upon at the meeting. The power of attorney shall specify whether the proxy can vote at its own discretion if the Shareholder does not give specific instructions.

Article 84 The power of attorney shall be kept at the Company's domicile or at such other place as may be specified in the notice convening the meeting at least 24 hours before the relevant meeting at which the proxy is to be voted, or at least 24 hours before the time appointed for voting. Where the power of attorney for entrusting the right to vote to a proxy is signed by other person entrusted by the Shareholder, such power of attorney or other documents of authorization shall be notarized. The notarized power of attorney or other authorization documents, along with the power of attorney for voting by an agent, shall be kept at the Company's address or at another location specified in the notice on convening the meeting.

If the Shareholder is an Institutional Shareholder, its legal representative (person in charge) or a person authorized by a resolution of the Board of Directors or other decision-making body shall attend the Shareholders' General Meeting of the Company as a proxy as if such person were an Individual Shareholder of the Company.

If the Shareholder is a Recognized Clearing House (or its proxy) as defined in the relevant regulations made in Hong Kong from time to time, the Shareholder may authorize one or more persons that it deems appropriate to represent it at any Shareholders' General Meeting or Creditors' Meeting; however, if more than one person is authorized, the power of attorney shall specify the number and type of shares involved for each person, and it shall be signed by the authorized person of the Recognized Clearing House. The authorized person may represent the Recognized Clearing House (or its proxy) at the meeting (without presenting its shareholding certificate, but with a notarized authorization and/or further evidence of their formal authorization), and enjoy equal legal rights as other Shareholders, including the right to speak and vote.

Article 85 If, prior to the vote, the principal has died, become incapacitated, withdrawn its appointment, revoked its authorization to sign the appointment, or if the relevant shares have been transferred, the vote given by the proxy of the Shareholder pursuant to the power of attorney shall remain valid as long as the Company has not received written notice of such matters prior to the commencement of the relevant meetings.

Article 86 If all Directors, Supervisors and Senior Executives are required to attend the Shareholders' General Meeting, Directors, Supervisors and Senior Executives shall be present as non-voting delegates and answer the Shareholders' inquiries. The Chairman shall be present at the Annual General Meeting without voting rights and invite the Chairmen of the Audit Committee, Remuneration Committee, Nomination Committee and any other committees (if applicable) to attend without voting rights. If the Chairman of the relevant committees is unable to attend, the Chairman shall invite another member (or if that member is unable to attend, his/her appropriately appointed representative) to attend without voting rights. That person shall answer questions at the Annual General Meeting.

Article 87 The Shareholders' General Meeting shall be convened by the Board of Directors and presided over by the Chairman of the Board; if the Chairman is unable to perform its duties or fails to perform its duties, a Director shall be jointly elected by more than half of the Directors to preside over the meeting; if no host has been appointed, the Shareholders present at the meeting may elect a person to act as the host; if for any reason the Shareholders are unable to elect the host of the meeting, the Shareholders present holding the largest number of shares carrying the right to vote (including Shareholders' proxies, but excluding the Hong Kong Securities Clearing Company Limited) shall act as the host of the meeting.

Shareholders' General Meetings convened by the Board of Supervisors shall be presided over by the Chairman of the Board of Supervisors. If the Chairman is unable or fails to perform his/her duties, a Supervisor jointly elected by more than half of the Supervisors shall preside.

Shareholders' General Meetings convened by Shareholders on their own shall be presided over by the convener or the representative appointed thereby.

If, during the holding of the Shareholders' General Meeting, the host violates the rules of procedure, making it impossible for the Shareholders' General Meeting to continue, with the consent of a majority of the Shareholders present at the meeting with voting rights, the Shareholders' General Meeting may elect one person to preside over and continue the meeting.

Article 88 The Company shall make the Rules of Procedures for Shareholders' General Meeting to prescribe the procedures of convening, holding and voting of the Shareholders' General Meeting, including notice, registration, proposal deliberation, voting, count of votes, announcement of voting results, determination of resolution, meeting minutes and signatures, as well as the authorization principles of the Shareholders' General Meeting to the Board of Directors, and the authorized contents shall be clear and concrete. The Rules of Procedure for the Shareholders' General Meeting shall be annexed to these *Articles of Association*, drawn up by the Board of Directors and approved by the Shareholders' General Meeting.

Article 89 At the Annual General Meeting, the Board of Directors and Board of Supervisors shall make a report on their work over the last year.

Article 90 Directors, Supervisors, and Senior Executives shall explain the Shareholders' inquiries and suggestions at Shareholders' General Meetings, except in the following circumstances:

(I) The inquiries are irrelevant to the agenda of the meeting;

(II) The matters involved in the inquiries need to be verified yet;

(III) The inquiries involve the Company's business secrets;

(IV) Other reasonable reasons.

Article 91 The meeting host shall announce the number of Shareholders and proxies present at the meeting and total number of their voting shares. The number of Shareholders and proxies present at the meeting and total number of their voting shares shall be subject to the meeting registration.

Article 92 The Shareholders' General Meeting shall be recorded in the meeting minutes, which shall be completed by the Secretary to the Board. The meeting minutes shall record the following contents:

(I) The time, place, agenda, and name or title of the convener of the meeting;

(II) Names of the meeting host, Directors, Supervisors, the General Manager and other Officers present as nonvoting delegates at the meeting;

(III) The number of Shareholders and proxies present at the meeting, the total number of voting shares held, and the proportion of voting shares held to the total shares of the Company;

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

(V) Shareholders' inquiries or suggestions, and responses or explanations thereof;

(VI) The names of the vote counters and scrutineers; and

(VII) Other contents required by these *Articles of Association* to be included in the meeting minutes.

Article 93 The convener shall ensure that the meeting minutes are true, accurate and complete. The minutes shall be signed by Directors, Supervisors, the Secretary to the Board, convener or its representative, and host who attend the meeting with or without voting rights. Meeting minutes shall be kept with the register of signatures by Shareholders present at the meeting and power of attorney for entrusting proxies, network and other effective materials for other resolution for no less than 10 years.

Article 94 The convener shall ensure the Shareholders' General Meeting is not interrupted until the final resolution is made. Where the Shareholders' General Meeting suspends or fails to reach a resolution due to force majeure and other special reasons, necessary measures shall be taken to resume the Shareholders' General Meeting as soon as possible or directly terminate the Shareholders' General Meeting, and all Shareholders shall be notified in a timely manner.

Section VII Voting and Resolutions of the Shareholders' General Meeting

Article 95 Resolutions of the Shareholders' General Meeting are divided into ordinary and special resolutions.

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

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

Article 96 The following matters shall be approved at the Shareholders' General Meeting by ordinary resolutions:

(I) Reports on the work of the Board of Directors and the Board of Supervisors;

(II) Profit distribution plans and loss recovery plans proposed by the Board of Directors;

(III) Appointment and removal of members of the Board of Directors and the Board of Supervisors, as well as their remuneration and payment methods;

(IV) Other matters except those stipulated by laws, administrative regulations, regulatory rules of the place where the Company's stocks are listed or these *Articles of Association* that shall be passed by special resolution.

Article 97 The following matters shall be approved at the Shareholders' General Meeting by special resolutions:

(I) Increase or decrease by the Company of its registered capital and issuance of share certificates, warrants, and other similar securities of any kind;

(II) Issuance of corporate bonds;

(III) Division, merger, dissolution, liquidation, or change of corporate form of the Company;

(IV) Amendment of these *Articles of Association*;

(V) Purchase or sale of significant assets or provision of guarantees to others by the Company within one year, where the amount exceeds 30% of the Company's latest audited total assets;

(VI) Other matters stipulated by laws, administrative regulations, departmental rules, regulatory rules of the place where the Company's stocks are listed or these *Articles of Association*, and that the Shareholders' General Meeting determines by ordinary resolution that will have a significant impact on the Company and need to be approved by special resolution.

Article 98 Shareholders (including Shareholders' proxies) shall exercise their voting rights at the Shareholders' General Meeting by reference to the number of voting shares represented by them, with each share carrying one vote, unless individual Shareholders are

required by the *HK Listing Rules* to abstain from voting on specific matters. On a vote by ballot, Shareholders (including Shareholders' proxies) with two or more votes need not cast all of their votes in favor of, against or abstain from voting.

Where any Shareholder is required by the *HK Listing Rules* to abstain from voting on any particular matter or is restricted to only in favor of or against any particular matter, such Shareholder shall abstain from voting or casting its vote in accordance with such requirement; any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted in the voting result.

There are no voting rights in the shares held by the Company, and such shares shall not be counted towards the total number of voting shares present at the Shareholders' General Meeting and will not be deposited into the Central Clearing and Settlement System. If any Shareholder is required to abstain from voting on a resolution under the *HK Listing Rules*, or is restricted to only voting in favor of or against a resolution, its vote or that of its representative shall not be counted if it violates such requirements or restrictions.

If laws, administrative regulations, or regulatory rules of the place where the Company's stocks are listed require Shareholders to not exercise any voting rights on a particular resolution or restrict them to only vote favor of or against the resolution, any vote by the Shareholders or their proxies that violates such requirements or restrictions shall not be counted in the voting results.

Article 99 When the Shareholders' General Meeting deliberates on matters related to connected transactions (as defined in the *HK Listing Rules*), the connected Shareholders and their close associates (as defined in the *HK Listing Rules*) shall not participate in the voting, and the number of voting shares they represent shall not be counted in the total number of valid notes; the announcement of the Shareholders' General Meeting resolution shall fully disclose the voting situation of non-connected persons.

Before the Shareholders' General Meeting deliberates on matters related to connected transactions, the Company shall determine the scope of connected Shareholders in accordance with applicable laws, regulations, and normative documents. The connected persons or their authorized representatives may attend the Shareholders' General Meeting and explain their views to the attending Shareholders in accordance with the meeting procedure, but they shall abstain from voting.

When the Shareholders' General Meeting deliberates on matters related to connected transactions, the connected Shareholders shall voluntarily abstain from voting and not participate. If the connected Shareholders do not voluntarily abstain from voting, other Shareholders attending the meeting have the right to request that they abstain. After the connected person abstains, other Shareholders shall vote based on their voting rights and pass

the corresponding resolution in accordance with these *Articles of Association*; the host of the meeting shall announce the number of Shareholders and proxies present at the meeting, as well as the total number of shares they hold, excluding the connected persons.

The resolution of the Shareholders' General Meeting on matters related to connected transactions must be passed by a majority of the votes held by non-connected Shareholders present at the meeting to be valid. However, if the connected transaction involve matters that need to be passed by a special resolution according to these *Articles of Association*, the resolution of the Shareholders' General Meeting must be passed by more than two-thirds of the voting rights held by non-connected persons present at the meeting to be valid.

If the connected persons or their close associates violate this provision by participating in the voting, their vote on matters related to the connected transaction shall be invalid.

Article 100 The Company shall provide any convenience for Shareholders present at the Shareholders' General Meeting in any way and by any methods provided that the Shareholders' General Meeting is legal and effective.

Article 101 The list of candidates to be appointed as Directors and Supervisors is submitted to the Shareholders' General Meeting for resolution on a proposal basis.

Article 102 The Shareholders' General Meeting shall vote on all proposals item by item. If there are different proposals on the same matter, they shall be voted on in the order of their submission. Except for suspension of the Shareholders' General Meeting or failure to make a resolution due to force majeure and other special reasons, it is not allowed to shelve or refuse to vote on proposals at the Shareholders' General Meeting.

Article 103 No proposal shall be amended at the Shareholders' General Meeting or such proposal would become a new proposal which shall not be resolved at the current Shareholders' General Meeting.

Article 104 In addition to the proposals concerning the procedure of the Shareholders' General Meeting or administrative matters, which may be decided by the chairman of the meeting in good faith and voted by a show of hands, the Shareholders' General Meeting shall vote in registered form.

The above procedures and administrative matters shall:

1. Not be contained in the agenda of the Shareholders' General Meeting or in any supplementary circular to Shareholders; and

2. Involve the meeting host's duty to maintain the orderly conduct of the meeting and/or to allow the business of the meeting to be transacted more properly and efficiently, while allowing all Shareholders a reasonable opportunity to express their views.

If the chairman of the meeting decides to vote by a show of hands, the Shareholders' General Meeting shall vote by a show of hands unless the following persons request to vote by ballot before or after the show of hands:

(I) The chairman of the meeting;

(II) At least two Shareholders with voting rights or their proxies;

(III) One or more Shareholders (including their proxies) who solely or jointly hold 10% or more of the voting shares at the meeting.

If the Chairman of the meeting decides to take a vote by a show of hands, unless a poll is proposed, the Chairman shall, on the basis of the show of hands, announce the result of the proposal and record it in the meeting minutes as the final decision, without the need to prove the number of votes cast in favor of or against the resolution adopted by the meeting or the proportion thereof.

The request for a vote by ballot may be withdrawn by the proposer.

If the request for a vote by ballot is for the election of the Chairman of the meeting or for the adjournment of the meeting, a vote by ballot shall be conducted immediately; for other matters requiring a vote by ballot, the Chairman of the meeting shall decide when to conduct the vote, and the meeting may continue to discuss other matters, and the voting results shall still be considered as resolutions adopted at the meeting.

Article 105 When the Shareholders' General Meeting votes on a proposal, the Shareholders' representatives, the Supervisors' representatives, and other associates appointed in accordance with the *HK Listing Rules* shall jointly be responsible for counting and supervising the votes, and the voting results shall be announced on the spot and recorded in the meeting minutes.

Article 106 The Shareholders' General Meeting shall be held in an on-site form or in any other manner permitted by laws and regulations.

Before the voting results are officially announced, the Company, counter, scrutineer, Shareholders and relevant parties involved in the Shareholders' General Meeting shall keep the voting confidential.

Article 107 The Shareholders present at the Shareholders' General Meeting shall give one of the following opinions to the proposal to be resolved: Consent, dissent, or waive. The declaration expressed by securities depository and clearing institution, as the nominal holder of interconnected mechanism for trading on the mainland and Hong Kong stock markets, according to the intention of actual holder is not included.

Ballots that are incomplete, incorrectly filled out, or illegible, as well as ballots that are not cast, shall be deemed as the voters' waiver of voting rights, and the voting results for the number of shares held by such voters shall be counted as "abstentions".

On a vote by ballot, Shareholders (including Shareholders' proxies) with two or more votes need not cast all of their votes in favor of, against or abstain from voting.

In case of duplicate votes on the same voting right, the result of the first vote shall prevail.

In the event of an equal number of votes for and against a resolution, whether by a show of hands or by ballot, the Chairman of the meeting shall be entitled to an additional vote.

Article 108 If the meeting host suspects of the resolution results, it may count the votes; if the meeting host does not count the votes, the Shareholders or their proxies suspecting of the results are entitled to request for counting upon announcement of voting results, and the meeting host shall count the votes immediately.

If a vote count is conducted at the Shareholders' General Meeting, the results shall be recorded in the meeting minutes. The meeting minutes, along with the register of signatures by Shareholders present at the meeting and the power of attorney for entrusting proxies, shall be kept at the Company's domicile.

Article 109 Resolutions of the Shareholders' General Meeting shall be announced in a timely manner in accordance with the applicable laws, regulations, departmental rules normative documents, regulatory rules of the place where the Company's stocks are listed or these *Articles of Association*, and the announcement of the resolutions shall set out the number of Shareholders and proxies attending the meeting, the total number of shares holding the voting rights and the proportion to the total number of voting shares of the Company, the total number of shares required to abstain from casting the affirmative vote and/or the total number of shares required to abstain from voting rights (if any) on the individual proposals in accordance with regulatory rules of the place where the Company's stocks are listed, and whether Shareholders who shall have waived their voting rights waived their voting rights, the manner in which the votes were taken, the result of the vote on each proposal and the specific contents of each resolution adopted.

Article 110 If the Shareholders' General Meeting adopts a proposal concerning the election of Directors or Supervisors, the newly elected Directors or Supervisors shall take office on the date when the resolution of the Shareholders' General Meeting electing them is adopted.

Chapter V Board of Directors

Section I General Proisions on Directors

Article 111 The Director is elected or replaced by the Shareholders' General Meeting, with a term of office of 3 years. Upon the expiration of their term, Directors may be reelected and reappointed.

The term of office for Directors is calculated from the date of assuming office until the expiration of the current term of the Board of Directors. In case of no timely re-election of Directors upon expiration of their term of office, the existing Directors shall still perform their duties in accordance with the laws, administrative regulations, departmental rules, and these *Articles of Association* before the newly elected Directors assume their posts.

Unless otherwise prohibited by applicable laws, regulations, and regulatory rules of the place where the Company's stocks are listed, any person appointed by the Board of Directors to fill a temporary vacancy or increase the number of Directors on the Board shall only serve until the first Annual General Meeting of the Company and shall be eligible for re-election.

Unless otherwise provided in laws, regulations, or regulatory rules of the place where the Company's stocks are listed, the Company has the right to remove any Director (including any Executive Director) by ordinary resolution at the Shareholders' General Meeting before the expiration of their term; however, such removal shall not affect any claims for damages that such Director may make under any contract.

Article 112 Directors shall abide by laws, administrative regulations, regulatory rules of the place where the Company's stocks are listed, and these *Articles of Association*. The relevant Director shall take steps to avoid his/her own interests conflicting with the Company's interests and may not take advantage of position to seek improper benefits.

A Director shall perform the following duties of loyalty to the Company:

(I) Not to offer bribery or receive other illegal income by taking advantage of their functions and powers, or to take illegal possession of the Company's property;

(II) Not to misappropriate the Company's funds;

(III) Not to deposit any funds of the Company in an account opened in his/her own name or in the name of any other individual;

(IV) Not to enter into contracts or transactions with the Company directly or indirectly without reporting to the Board of Directors or Shareholders' Meeting and being approved by the Board of Directors or Shareholders' Meeting in accordance with these *Articles of Association*;

(V) Not to take advantage of post to seek business opportunities belonging to the Company for himself/herself or other people, except if such business opportunities are reported to the Board of Directors or Shareholders' Meeting and approved by resolution at the Shareholders' Meeting, or if, according to the laws, administrative regulations or these *Articles of Association*, the Company is not table to take such opportunity;

(VI) Not to operate business of the same category of that of the Company by itself or for others without reporting to the Board of Directors or Shareholders' Meeting, or being approved by resolution at the Shareholders' Meeting;

(VII) Not to occupy commissions on transactions between other persons and the Company in his/her own capacity;

(VIII) Not to disclose the Company's secrets without authorization;

(IX) Not to exploit their connected relationships to the detriment of the Company's interests; and

(X) To perform other duties of loyalty stipulated by laws, administrative regulations, departmental rules, regulatory rules of the place where the Company's stocks are listed, and these *Articles of Association*.

Any income earned by a Director in violation of this Article shall be held by the Company, and such Director shall be liable for losses to the Company arising therefrom.

When a close relative of a Director or Senior Executive, an enterprise directly or indirectly controlled by a Director, Senior Executive or his/her close relative, or a related party having other related-party relationship with a Director or Senior Executive, enters into a contract or carries out transaction with the Company, the requirement of Item (IV), paragraph 2 of this Article applies.

Article 113 Directors shall abide by laws, administrative regulations, regulatory rules of the place where the Company's stocks are listed, and these *Articles of Association*, with a duty of diligence owed to the Company. When performing duties, the Directors shall exercise reasonable care as a manager for the best interest of the Company.

Directors owe the following duties of diligence towards the Company:

(I) To exercise the rights conferred by the Company with caution, seriousness, and diligence to ensure that the Company's commercial activities comply with national laws, administrative regulations, and the requirements of various national economic policies, and that the business activities do not exceed the scope of business specified in the business license;

(II) To treat all Shareholders fairly;

(III) To promptly understand the operating and management conditions of the Company's business;

(IV) To sign written confirmation opinions on the Company's regular reports to ensure that the information disclosed by the Company is true, accurate, and complete;

(V) To truthfully provide relevant information and materials to the Board of Supervisors, and not to hinder the Board of Supervisors or Supervisors from exercising their functions and powers; and

(VI) To perform other duties of diligence stipulated by laws, administrative regulations, departmental rules, regulatory rules of the place where the Company's stocks are listed, and these *Articles of Association*.

Article 114 A Director who fails to attend the Board Meetings in person for two consecutive times (a Director who participates or votes in the Board Meetings by means of communication shall be deemed to be present in person) or who does not appoint another Director to attend the Board Meetings shall be deemed to be incapable of performing its duties, and the Board of Directors shall recommend to the Shareholders' General Meeting to remove such Director.

Article 115 Directors may resign prior to the expiration of their term of office. A written resignation report shall be submitted to the Board of Directors when a Director resigns, and the resignation shall be effective on the date the Company receives such resignation report.

In the event that the Board of Directors of the Company and members of its special committees fail to meet the statutory requirements due to the resignation of a Director, or in the event that the number of Independent Directors is less than one-third of the Board of Directors due to the resignation of an Independent Director, or in the event that there is no accountant or relevant financial management professional in compliance with the regulatory requirements among the Independent Directors, the original Director shall still be required

to perform the duties of a Director in accordance with the laws, administrative regulations, departmental rules, and these *Articles of Association* until the newly elected Director assumes the office. The resignation report of such Director shall not take effect until the next Director fills the vacancy arising from its resignation.

Article 116 The Company shall manage the departure of Directors, taking measures to ensure accountability and compensation concerning public commitments which have not been completed and other uncovered matters. When a Director's resignation becomes effective or its term of office expires, it shall complete all formalities of transfer to the Board of Directors, and its duty of loyalty to the Company and the Shareholders shall not be ipso facto discharged upon the expiration of its term of office, and shall remain in effect for a reasonable period of time after the resignation or expiration of its term of office. A Director's obligation to maintain the confidentiality of the Company's business secrets remains in effect after the end of its term of office until such secrets become public information.

Article 117 A Shareholders' Meeting may resolve to remove a Director. The removal shall take effect on the date of such resolution is made. If, without proper reasons, a Director is removed before expiry of his/her term of office, he/she may request compensation from the Company.

Article 118 Unless legally authorized by these *Articles of Association* or the Board of Directors, any Director shall not act on behalf of the Company or the Board of Directors in its personal capacity. When a Director acts in its personal capacity, if a third party reasonably believes that the Director is acting on behalf of the Company or the Board of Directors, the Director shall declare its position and identity in advance.

Article 119 When a Director causes harms to other parties when performing his/her duties in company affairs the Company shall be liable for compensation. If a Director is intentional or has gross negligence, he/she shall also be liable for compensation.

A Director who violates the laws, administrative regulations, departmental rules, regulatory rules of the place where the Company's stocks are listed, or these *Articles of Association* in the performance of its duties with the Company, thus causing losses to the Company, shall be liable for compensation.

Article 120 The Company shall have Independent Directors (equivalent to the Independent Non-executive Directors referred to under the *HK Listing Rules*), and matters relating to the qualifications, nomination and election procedures, term of office, resignation and functions and powers of the Independent Directors shall be carried out in accordance with the relevant provisions of laws, administrative regulations, departmental rules, and regulatory regulations of the place where the Company's stocks are listed. Unless otherwise provided in this Chapter, the provisions of these *Articles of Association* relating to the qualifications and obligations of Directors shall apply to the Independent Directors.

Article 121 The Independent Directors shall faithfully perform their duties, safeguard the interests of the Company, and pay particular attention to the legitimate rights and interests of the Shareholders of the public shares from being damaged, so as to ensure that the interests of all Shareholders are fully represented. The functions and powers of Independent Directors and related matters shall be carried out in accordance with laws, administrative regulations, departmental rules, and regulatory rules of the place where the Company's stocks are listed.

Section II Board of Directors

Article 122 The Company shall have a Board of Directors. The Board of Directors consists of 10 Directors, with 1 Chairman of the Board. At all times, the Board of Directors shall have at least one-third of Independent Directors, and the total number of Independent Directors shall not be less than three, at least one of whom shall have appropriate professional qualifications that meet regulatory requirements, or appropriate accounting or related financial management expertise.

Article 123 The Board of Directors exercises the following functions and powers:

(I) To convene the Shareholders' General Meeting and report its work to the Shareholders' General Meeting;

(II) To implement resolutions of the Shareholders' General Meeting;

(III) To decide on business plans and investment plans of the Company;

(IV) To develop profit distribution plans and loss recovery plans of the Company;

(V) To formulate plans for increasing or decreasing the registered capital of the Company, issuing bonds or other securities, and listing;

(VI) To formulate plans for major acquisitions and repurchases of the Company's stocks, or mergers, divisions, dissolution, and change of corporate form;

(VII) To deliberate on and approve guarantees that do not meet the criteria for deliberation and approval by the Shareholders' General Meeting;

(VIII) To deliberate on and approve the transactions as stipulated in Article 125 of these *Articles of Association*;

(IX) To deliberate on and approve matters to be adopted by the Board of Directors as stipulated in the Measures for the Administration of Connected Transactions;

(X) To decide on establishment of internal management organizations of the Company;

(XI) To appoint or dismiss the General Manager and the Secretary to the Board of the Company; to appoint or dismiss the financial officer and other Senior Executives of the Company according to the nomination by the General Manager and determine their remuneration and rewards and penalties;

(XII) To formulate the basic management system of the Company;

(XIII) To formulate an amendment plan for these *Articles of Association*;

(XIV) To apply for appointment or replacement of the accounting firm responsible for the Company's audit to the Shareholders' General Meeting;

(XV) To listen to the work report given by the Manager and inspect the work done by the Manager;

(XVI) To manage matters on information disclosure of the Company; and

(XVII) To exercise other functions and powers conferred by laws, administrative regulations, departmental rules, regulatory rules of the place where the Company's stocks are listed, or these *Articles of Association*.

When the Board of Directors makes a resolution on matters in the preceding paragraph, except for those set forth in Sub-paragraph (V), (VI), (VII), and (XIII) which must be agreed upon by a vote of more than two-thirds of the Directors, the rest may be agreed upon by a vote of more than one-half of the Directors.

Article 124 The Board of Directors formulates the Rules of Procedures of the Board of Directors to ensure that the Board of Directors implements the resolution of the Shareholders' General Meeting, improve the work efficiency, and guarantee the scientific decision-making. The Rules of Procedures of the Board of Directors shall be drawn up by the Board of Directors and approved by the Shareholders' General Meeting.

Article 125 The Board of Directors shall determine the approval authority for transactions (as defined in Chapter 14 of the *HK Listing Rules*) incurred by the Company and establish strict review and decision-making procedures.

Article 126 The Chairman of the Board shall be elected and removed by the Board of Directors by a majority of all Directors, and shall serve for a term of 3 years and may be re-elected.

Article 127 The Chairman of the Board shall exercise the following functions and powers:

(I) To preside over the Shareholders' General Meetings and convene and preside over the meetings of the Board of Directors;

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

(III) To sign corporate stocks, corporate bonds, and other negotiable securities;

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

(V) To exercise special disposal right in accordance with the law and the interests of the Company in the event of a force majeure event such as a major natural disaster, and report to the Board of Directors and the Shareholders' General Meeting after the event;

(VI) To exercise other functions and powers conferred by the Board of Directors, laws, administrative regulations, and regulatory rules of the place where the Company's stocks are listed.

Article 128 If the Chairman of the Board of Directors is unable to or does not perform the Chairman's duties, a Director elected by more than half of the Directors may perform the Chairman's duties.

Article 129 The Board of Directors shall hold Board Meetings for deliberation. The Board Meetings are divided into regular meetings and special meetings. The Board of Directors shall hold at least 4 regular meetings per year, approximately once per quarter, convened by the Chairman of the Board, with a written notice sent to all Directors and Supervisors at least 14 days before the meeting. Regular meetings do not include obtaining the approval of the Board of Directors through written resolutions circulated to the Directors.

Article 130 Shareholders representing more than one-tenth of the voting rights, Directors representing more than one-third of the voting rights, Independent Directors representing more than half of the voting rights, or the Board of Supervisors, Chairman of the Board, and General Manager may propose to hold a special meeting of the Board of Directors. The Chairman shall convene and preside over the meeting of the Board of Directors within 10 days of receiving the proposal.

Article 131 The notice of a special meeting shall be delivered in writing to all Directors and Supervisors at least 5 days before the meeting. In case of emergency that requires a special meeting to be held as soon as possible, the time limit for delivering the meeting notice may be waived.

Article 132 The notice of Board Meetings includes (but is not limited to):

(I) Date and place of the meeting;

(II) Duration of the meeting;

(III) Subject matter and topics;

(IV) Date of issuing the notice; and

(V) Contact person and contact information of the meeting.

Article 133 A Board Meeting may be held only when over half of all Directors are present. Resolutions of the Board of Directors must be passed by a majority vote of all Directors. When the Board of Directors deliberates on matters relating to the Company's external guarantees, they must be approved by at least two-thirds of all Directors.

When voting on a resolution of the Board of Directors, one person shall have one vote. In the event of an equal number of votes for and against a resolution, the Chairman of the Board shall be entitled to an additional vote.

Article 134 If a Director or any of its close associates (as defined in the *HK Listing Rules*) has a significant interest or connected relationship in the proposed matter of the Board of Directors, such Director shall promptly submit a written report to the Board of Directors. A connected Director shall not exercise its voting rights on the resolution of such matter at the Board Meeting, nor act as a proxy for other Directors to exercise their voting rights, nor be counted in the quorum at the meeting. The Board Meeting shall be held with the attendance of a majority of Directors without connected relationship, and any resolutions made at the Board Meeting must be adopted by a majority of Directors without connected relationship in attendance. If there are less than 3 Directors without connected relationship in attendance at the Board Meeting, the matter shall be submitted to the Shareholders' General Meeting for deliberation.

Article 135 The Board Meetings shall vote in a registered form or by a show of hands.

Article 136 The Board Meetings may be held and vote on-site or by electronic communication, or by a combination of both. Regular meetings, meetings deliberating on matters that the Board of Directors considers to have significant conflicts of interest for major Shareholders or Directors, or meetings that fall under other circumstances stipulated by laws, regulations, regulatory rules of the place where the Company's stocks are listed, or these *Articles of Association*, shall not be held using electronic communication.

Article 137 The Directors shall attend the Board Meetings in person; if a Director is unable to attend for any reason, it may appoint in writing another Director to attend on its behalf, and the power of attorney shall contain the name of the proxy, the entrusted matters, the scope of authority, and the validity period, and shall be signed or sealed by the entrusting Director. A proxy Director shall exercise the rights of a Director to the extent authorized. If a Director fails to attend the meeting without appointing an agent to attend, it shall be deemed that he/she has waived his/her voting rights at that meeting.

Article 138 The Board of Directors shall make minutes of its decisions on matters discussed, which shall be signed by the Directors present at the meeting and by the minute taker.

Directors shall be accountable for resolutions made by the Board of Directors. If a resolution of the Board of Directors violates laws, administrative regulations, or these *Articles of Association*, thus causing the Company to suffer serious losses, the Directors who participated in the resolution shall be liable to the Company for compensation; however, if it is proved that they have expressed their dissenting views during the voting and such views have been recorded in the meeting minutes, such Directors may be exempted from liability.

Minutes of Board Meetings shall be kept as archives of the Company for no less than 10 years.

Article 139 Minutes of Board Meetings shall include the following contents:

(I) The date, place, and name of the convener of the meeting;

(II) The names of the Directors present and the names of the Directors (proxies) attending the meeting on behalf of others;

(III) The agenda of the meeting;

(IV) Key points of Directors' speeches; and

(V) The voting method and result of each resolution (the result shall be announced with the number of consent votes, dissenting votes and votes abstention).

Section III Independent Directors

Article 140 Independent Directors shall perform their duties diligently pursuant to the provisions of laws, administrative regulations, the securities regulatory authority in the place where the Company's stocks are listed, the Stock Exchanges, regulatory rules of the place where the Company's stocks are listed and these *Articles of Association*, play a role of participation in decision-making, supervision on balance of powers, provide and professional advices in the Board of Directors, safeguard the Company's overall interests and protect the legitimate rights and interests of minority Shareholders.

Article 141 Independent Directors shall maintain their independence. The following persons shall not be appointed as independent Directors:

(I) Persons who hold positions in the Company or its affiliates, and their spouses, parents, children and main social relations;

(II) Individual Shareholders who hold 1% or more of the Company's issued shares directly or indirectly or who rank in the top 10 Shareholders of the Company, and their spouses, parents and children;

(III) Persons who hold positions in Shareholders who hold 5% or more of the Company's issued shares directly or indirectly or who rank in the top five Shareholders of the Company, and their spouses, parents and children;

(IV) Persons who hold positions in affiliates of the Company's controlling Shareholder or actual controller, and their spouses, parents and children;

(V) Persons who have significant business dealings with the Company and its controlling Shareholder, actual controller or their respective affiliates, or persons who hold positions in organizations which have significant business dealings with the Company and its controlling Shareholder or actual controller;

(VI) Persons who provide financial, legal, advisory, or sponsorship services to the Company and its controlling Shareholder, actual controller or their respective affiliates, including but not limited to all members of engagement team, all levels of reviewers, persons signing the report, partners, Directors, Senior Executives and principals of such intermediary;

(VII) Persons who fall under the circumstances of item (I) to item (VI) during the past 12 months; or

(VIII) Any other non-independent persons stipulated by laws, administrative regulations, rules of the securities regulatory authority where the Company's shares are listed, the business rules of the Stock Exchanges and these *Articles of Association*.

Affiliates of the Company's controlling Shareholder or actual controller referred to in item (IV) to item (VI) of the preceding paragraph shall exclude entities which are controlled by the same state-owned assets management institute as the Company and are not related to the Company pursuant to the relevant provisions.

Independent Directors shall conduct annual review of independence on their own and submit the review results to the Board of Directors. The Board of Directors shall evaluate the independence of incumbent independent Directors annually.

Article 142 A person appointed as an Independent Director of the Company shall satisfy the following criteria:

(I) Possessing the qualifications to act as an Independent Director of a listed company pursuant to laws, administrative regulations and other relevant provisions;

(II) Satisfying the independence requirements stipulated in these *Articles of Association*;

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

(IV) Having five or more years of work experience in relation to legal, work accounting or economics required for performance of the duties of an Independent Director;

(V) Having good moral character, without disciplinary records of significant dishonest conduct; and

(VI) Any other criteria stipulated by laws, administrative regulations, rules of the securities regulatory authority where the Company's shares are listed, rules of the stock exchange and these *Articles of Association*.

Article 143 Independent Directors shall, as members of the Board of Directors, owe the duties of loyalty and diligence towards the Company and all its Shareholders and perform the following duties prudently:

(I) Participating in decision-making process by the Board of Directors and providing specific opinions on the deliberated matters;

(II) Supervising the potential significant conflict of interests between the Company and its controlling Shareholders, actual controllers, Directors, Senior Executives, and protecting the legitimate rights and interests of minority Shareholders;

(III) Providing professional and objective suggestions on the Company's business development, and promoting the improvement of the decision-making level of the Board of Directors; and

(IV) Any other duties stipulated by laws, administrative regulations, rules of the securities regulatory authority where the Company's shares are listed and these *Articles of Association*.

Article 144 Independent Directors shall exercise the following special powers:

(I) Independently engaging intermediaries to perform audit, advisory or assurance of the Company's specific matters;

(II) Proposing to the Board of Directors on convening of an extraordinary Shareholders' meeting;

(III) Proposing to convene a Board meeting;

(IV) Openly soliciting Shareholders' rights from Shareholders pursuant to the law;

(V) Providing independent opinions on matters which may harm the rights and interests of the Company or minority Shareholders; and

(VI) Any other powers stipulated by laws, administrative regulations, rules of the securities regulatory authority where the Company's shares are listed and these *Articles of Association*.

An Independent Director exercising the powers stipulated in item (I) to item (III) of the preceding paragraph shall obtain the consent of more than half of all the Independent Directors.

Where an Independent Director exercises the powers stipulated in the first paragraph, the Company shall promptly make disclosure. Where the powers are unable to be exercised, the Company shall disclose the specific circumstances and reason.

Article 145 The following matters shall be specifically expressed by the Independent Directors of the Company:

(I) Connected transactions which shall be disclosed;

(II) Transactions required to be announced under the regulatory rules of the place of listing; and

(III) Any other matters stipulated by laws, administrative regulations, rules of the securities regulatory authority where the Company's shares are listed and these *Articles of Association*.

Article 146 The Company may establish a mechanism for special meetings attended solely by Independent Directors to consider matters that shall be discussed and studied as the Independent Directors consider necessary.

A special meeting of Independent Directors shall be convened and chaired by an Independent Director jointly elected by more than half of Independent Directors; where the convener does not or is unable to perform his/her duties, two or more Independent Directors may convene a meeting and elect a representative to chair the meeting.

Minutes shall be prepared for the special meeting of Independent Directors pursuant to the provisions, stating the opinions of the Independent Directors. The Independent Directors shall sign on the minutes for confirmation.

The Company shall provide convenience and support for holding of specialized meetings of Independent Directors.

Section IV Special Committees of the Board of Directors

Article 147 The Company's Board of Directors shall establish an Audit Committee. The members of an Audit Committee shall be Directors who are not Senior Executives of the Company, and the majority of the members shall be Independent Directors. At least one of the members shall be an Independent Director who possesses appropriate professional qualifications as required by the *HK Listing Rules*, or possesses appropriate accounting or related financial management expertise, and an accounting professional among the Independent Directors shall act as the convener.

Article 148 The Audit Committee shall be responsible for review of the Company's financial information and disclosure thereof, supervision and evaluation of internal and external audit and internal control.

Article 149 The following matters shall, upon consent by more than half of all the members of the Audit Committee, be submitted to a Board meeting for deliberation:

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

(II) Appointment or dismissal of accounting firm which undertakes audit engagement of a listed company;

(III) Appointment or dismissal of chief financial officer of a listed company;

(IV) Change in accounting policies or accounting estimates or correction of material accounting errors for a reason other than change in accounting standards; and

(V) Any other matters stipulated by laws, administrative regulations, rules of the securities regulatory authority where the Company's shares are listed and these *Articles of Association*.

Article 150 The Audit Committee shall hold at least two meetings each year. Upon proposal by two or more members, or where the convener deems necessary, an extraordinary meeting may be convened. The meeting of an Audit Committee shall be held after two-thirds or more of the members are present.

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

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

Minutes of meeting shall be prepared for resolutions of the Audit Committee pursuant to the provisions and the Audit Committee members present at the meeting shall sign on the minutes.

The terms of reference of the Audit Committee shall be formulated by the Board of Directors.

Article 151 The Board of Directors of the Company shall establish Nomination, Remuneration and Appraisal and other special committees, to perform duties pursuant to these *Articles of Association* and the authorization of the Board of Directors. Proposals of special committees shall be submitted to the Board of Directors for deliberation and decision. The terms of reference of special committees shall be formulated by the Board of Directors.

Article 152 The aforementioned members of the Special Committees shall be Directors, more than half shall be Independent Directors for the Nomination Committee, and Remuneration and Appraisal Committee; the Chairman of the Remuneration and Appraisal Committee must be an Independent Director, and the Chairman of the Nomination Committee must be the Chairman of the Board or an Independent Director. The Heads of each Special Committee shall be appointed and removed by the Board of Directors.

Article 153 The Nomination Committee shall be responsible for formulation of selection criteria and procedures for Directors and Senior Executives, conduct selection and examination of candidates for Directors and Senior Executives and their appointment qualifications, and make recommendations to the Board of Directors on the following matters:

(I) Nomination or appointment and removal of Directors;

(II) Appointment or dismissal of Senior Executives; and

(III) Any other matters stipulated by laws, administrative regulations, rules of the securities regulatory authority where the Company's shares are listed and these *Articles of Association*.

Where the Board of Directors does not adopt or does not fully adopt the recommendations of the Nomination Committee, it shall record the opinions of the Nomination Committee and the specific reason for not adopting such recommendation in a board resolution.

Article 154 The Remuneration and Appraisal Committee shall be responsible for formulation of appraisal standards and performance appraisal for Directors and Senior Executives, formulate and examine remuneration decision mechanism, decision-making procedures, payment, stop-payment and recourse arrangements, and other remuneration policies and schemes for Directors and Senior Executives and make recommendations to the Board of Directors on the following matters:

(I) Remuneration of Directors and Senior Executives;

(II) Formulation or change of share option incentive plan or employee stock ownership plan; achievement of grant of share options to and exercise of share options by participants of share option incentive scheme;

(III) Arrangement of shareholding plan for the subsidiary proposed to be split by the Directors and Senior Executives; and

(IV) Any other matters stipulated by laws, administrative regulations, rules of the securities regulatory authority where the Company's shares are listed and these *Articles of Association*.

Where the Board of Directors does not adopt or does not fully adopt the recommendation of the Remuneration and Appraisal Committee, it shall record in a board resolution the opinions of the Remuneration and Appraisal Committee and the specific reason for non-adoption.

Article 155 The Special Committees of the Board of Directors are specialized working bodies established by the Board to provide advice or consultative opinions for major decisions of the Board. The Special Committees shall not make any decisions in the name of the Board of Directors, but may exercise decision-making powers on authorized matters upon specific authorization by the Board of Directors.

Article 156 The Special Committees may engage intermediary organizations to provide professional advice as needed, with the related costs borne by the Company.

Article 157 The Special Committees are accountable to and shall report their work to the Board of Directors.

Chapter VI Senior Executives

Article 158 The Company shall have 1 General Manager and 1 Secretary to the Board, and the Company's General Manager, Deputy General Managers, the Secretary to the Board, and Financial Officer shall be Senior Executives of the Company, all of whom shall be appointed or dismissed by the decision of the Board of Directors.

Article 159 The General Manager of the Company shall, in the exercise of its functions and powers, fulfill its obligations of good faith and diligence in accordance with laws, administrative regulations, and these *Articles of Association*.

Article 160 The General Manager has a term of office of 3 years. Upon expiration of the term, it may be reappointed for consecutive terms.

Article 161 The General Manager reports to the Board of Directors and has the following powers:

(I) To take charge of the Company's production and operation management, implement resolutions of the Board of Directors, and report work to the Board of Directors;

(II) To organize the implementation of the annual business plans and investment plans of the Company;

(III) To draw up plans for the Company's internal management structure;

(IV) To develop the Company's basic management rules and regulations;

(V) To develop governing rules and regulations for the Company;

(VI) To propose the Board of Directors to engage or remove the Deputy General Manager and the Financial Officer;

(VII) To decide to employ or dismiss managers other than those who shall be employed or dismissed by the Board of Directors;

(VIII) To deliberate on and approve transactions that do not meet the criteria for deliberation and approval by the Shareholders' General Meeting or the Board of Directors as stipulated in these *Articles of Association*; and

(IX) To exercise other functions and powers granted by these *Articles of Association* or the Board of Directors.

The General Manager shall attend Board Meetings as a non-voting delegate; if the General Manager is not a Director of the Company, it does not have voting rights at Board Meetings.

Article 162 The General Manager shall formulate Working Rules for General Manager and submit it to the Board of Directors for approval before implementation.

Article 163 Working Rules for General Manager include:

(I) Conditions, procedures, and attendees for holdings General Manager Meetings;

(II) Specific responsibilities and division of work for the General Manager and other officers;

(III) Authority over the Company's funds, asset utilization, and signing of major contracts, as well as reporting system to the Board of Directors and the Board of Supervisors; and

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

Article 164 The General Manager and other Senior Executives may resign before the expiration of their term. The specific procedures and methods for resignation shall be stipulated in the labor contract between the aforementioned persons and the Company.

Article 165 The Company shall have several Deputy General Managers responsible for assisting the General Manager in its work. The Deputy General Manager and Financial Officer shall be nominated by the General Manager and appointed and dismissed by the Board of Directors.

Article 166 The Company shall have the Secretary to the Board. The Secretary to the Board shall be a natural person with the necessary professional knowledge and experience, appointed by the Board of Directors. It is mainly responsible for:

(I) Ensuring that the Company has complete organizational documents and records;

(II) Ensuring that the Company prepares and submits reports and documents required by competent authorities in accordance with the law; and

(III) Ensuring that the Company's Register of Shareholders is properly established and that those entitled to the Company's relevant records and documents receive them in a timely manner.

Article 167 Directors or Senior Executives may also serve as the Secretary to the Board. However, accountants from the accounting firm employed by the Company shall not serve as the Secretary to the Board.

Article 168 When the Secretary to the Board is concurrently held by a Director, if a certain action shall be taken separately by the Director and the Secretary to the Board, the person holding both positions may not act in both capacities.

Article 169 Where a Senior Executive causes to others when performing his/her duties in company affairs, the Company shall be liable for compensation. If a Senior Executive is intentional or has gross negligence, he/she shall also be responsible for compensation.

Where a Senior Executive of the Company executes the duties thereof in violation of laws, administrative regulations, departmental rules, or these *Articles of Association*, thus causing losses to the Company, it shall bear the liability to the Company for compensation.

Chapter VII Board of Supervisors

Section I Supervisor

Article 170 Directors, General Managers, and other Senior Executives shall not concurrently serve as Supervisors.

Article 171 The Supervisors shall comply with the laws, administrative regulations, and these *Articles of Association*, have a duty of loyalty and diligence to the Company, faithfully perform their supervisory duties, and shall not utilize their functions and powers to accept bribes or other illegal income, or misappropriate the Company's property.

Article 172 The Supervisors have a term of office of 3 years. Upon the expiration of their term, Supervisors may be reelected and reappointed.

Article 173 The former Supervisor shall still perform the duties of a Supervisor in accordance with the laws, administrative regulations, and these *Articles of Association* prior to the office taken by the re-elected Supervisor after the expiration of the term of the former Supervisor or the resignation of the former Supervisor, which leads to the members of the Board of Supervisors less than quorum.

Article 174 The Supervisors shall guarantee that all information disclosed by the Company shall be true, accurate, and complete.

Article 175 The Supervisor may attend the meetings of the Board of Directors as a non-voting delegate and raise questions or suggestions on the matters to be decided by the Board of Directors.

Article 176 The Supervisors causing losses to the Company due to abuse of their connected relationship with the Company shall bear the liability for compensation.

Article 177 Where a Supervisor executes the duties thereof in violation of laws, administrative regulations, departmental rules, or these *Articles of Association*, thus causing losses to the Company, it shall bear the liability to the Company for compensation.

Section II Board of Supervisors

Article 178 The Company shall have a Board of Supervisors. The Board of Supervisors consists of 3 Supervisors, including 1 Chairman. The appointment and dismissal of the Chairman of the Board of Supervisors shall be approved by a vote of more than half of the members of the Board of Supervisors. The Chairman of the Board of Supervisors shall convene and preside over the meetings of the Board of Supervisors; if the Chairman of the Board of Supervisors is unable or fails to perform its duties, 1 Supervisor shall be jointly elected by more than half of the Supervisors to convene and preside over the meetings of the Board of Supervisors.

The Board of Supervisors shall include Shareholder representatives and an appropriate proportion of employee representatives, with the proportion of employee representatives not less than one-third. The employee representatives in the Board of Supervisors shall be elected and dismissed by employees of the Company through the meeting of employee representatives, employee meeting, or other democratic forms. The Shareholder representatives in the Board of Supervisors shall be elected and dismissed by the Shareholders' General Meeting.

Article 179 The Board of Supervisors is accountable to the Shareholders' General Meeting and exercises the following functions and powers:

(I) To inspect the Company's finances;

(II) To supervise execution of duties by Directors and Senior Executives and to recommend removal of Directors and Senior Executives that violate laws, administrative regulations, these *Articles of Association*, or resolutions of the Shareholders' General Meeting;

(III) To require the director to rectify an act when such act of a Director or Senior Executive is harmful to the Company's interests;

(IV) To propose the holding of Extraordinary General Meeting and to convene and preside over the Shareholders' General Meeting when the Board of Directors fails to perform the duties of convening and presiding over the meeting stipulated in the *Company Law* and these *Articles of Association*;

(V) To put forward proposals to the Shareholders' General Meeting;

(VI) To deal with or sue Directors on behalf of the Company;

(VII) To investigate abnormal business circumstances of the Company (if any); to employ the professional organizations such as the accounting firm and the law firm to assist in its work when necessary at the cost of the Company;

(VIII) To verify the financial information such as financial report, business report, and profit distribution plan to the submitted by the Board of Directors to the Shareholders' General Meeting, and in case of any doubt, a certified public accountant or a licensed auditor may be appointed in the name of the Company to assist in the review;

(IX) To exercise other functions and powers stipulated in these *Articles of Association*.

Reasonable expenses incurred by the Board of Supervisors in hiring lawyers, certified public accountants, licensed auditors, and other professionals in the exercise of its functions and powers shall be borne by the Company.

Article 180 The meetings of the Board of Supervisors are divided into regular meetings and special meetings. The regular meetings of the Board of Supervisors shall be held at least every 6 months, with at least 2 meetings each year, convened by the Chairman of the Board of Supervisors. Supervisors may propose holding special meetings of the Board of Supervisors.

A Supervisor who fails to attend the meetings of the Board of Supervisors in person for two consecutive times (a Supervisor who participates or votes in the meetings of the Board of Supervisors by means of communication shall be deemed to be present in person) or who does not appoint another Supervisor to attend the meetings of the Board of Supervisors shall be deemed to be incapable of performing its duties, and the Shareholders' General Meeting or the meeting of employee representatives shall remove such Supervisor.

Article 181 All Supervisors shall be notified of the holding of regular and special meetings of the Board of Supervisors 10 days and 3 days in advance, respectively. In case of emergency that requires a special meeting to be held as soon as possible, the time limit for delivering the meeting notice may be waived.

Article 182 The notice of the meetings of the Board of Supervisors includes (but is not limited to):

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

(II) Subject matter and topics; and

(III) Date on which the notice is given.

Article 183 The meetings of the Board of Supervisors may be held and vote on-site or by electronic communication, or by a combination of both.

Each Supervisor shall have one vote. The Supervisors shall attend the meetings of the Board of Supervisors in person. If a Supervisor is unable to attend for any reason, it may appoint in writing another Supervisor to attend on its behalf, and the power of attorney shall contain the name of the proxy, the entrusted matters, the scope of authority, and the validity period, and shall be signed or sealed by the entrusting Supervisor. The Supervisor attending the meeting by proxy shall exercise the rights of the person it represents within the scope of authorization.

Resolutions of the Board of Supervisors shall be adopted by more than half of the Supervisors.

Article 184 The Board of Supervisors shall formulate the Rules for Procedure of the Board of Supervisors, which shall specify the manner of deliberation and voting procedures of the Board of Supervisors to ensure its efficiency and scientific decision-making.

Article 185 The Board of Supervisors shall make meeting minutes of its decisions on matters discussed, which shall be signed by the Supervisors present at the meeting.

Supervisors have the right to request explanatory records of their statements made during the meeting to be included in the minutes. The meeting minutes of the Board of Supervisors shall be kept as archives of the Company for no less than 10 years.

When voting by correspondence, the Supervisors shall fax their written opinions on the matters under deliberation and their voting intentions to the office of the Board of Supervisors after signing and confirm them. The Supervisors participating in voting by correspondence shall submit the original signed voting ballots to the Board of Supervisors within the period of time notified by the meeting.

Chapter VIII Qualifications and Obligations of the Company's Directors, Supervisors, General Manager, and Other Senior Executives

Article 186 No one shall be appointed as a Director, Supervisor, General Manager, or other Senior Executive of the Company if it:

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

(II) Has been sentenced to punishment due to corruption, bribery, embezzlement, appropriation, or damages to order of social economy, or is deprived of political right due to crime, with the term of execution not exceeding 5 years; if he/she is sentenced to a suspended sentence, a two-year period has not elapsed since the expiration of such suspended sentence;

(III) Has served as a Director, factory manager or Manager of a company which has been bankrupt and liquidated and was personally liable for such bankruptcy, with less than 3 years since the date of completion of liquidation;

(IV) Has served as the legal representative of a company or enterprise whose business license has been revoked or which was ordered to terminate operation due to illegal activities and was personally responsible, with less than 3 years since the date when the business license of such company or enterprise is revoked or the closure is ordered;

(V) Being listed as a dishonest person subject to enforcement by the People's Court due to his/her substantial outstanding debts that are due and unpaid;

(VI) Is under investigation by judicial authorities for violating criminal laws;

(VII) Is prohibited by laws or administrative regulations from serving as a leader of an enterprise;

(VIII) Is not a natural person;

(IX) Has been sanctioned by relevant competent authorities for violating securities laws and regulations, and the violation involves fraud or dishonesty, with less than 5 years since the date of the sanction;

(X) Falls under other circumstances as stipulated by laws, administrative regulations, departmental rules, normative documents, or regulations of relevant regulatory authorities.

In the event that a Director, Supervisor, General Manager, or other Senior Executive is elected, assigned, or appointed in violation of this Article, such election, assignment, or appointment shall be null and void. The Company shall dismiss a Director, Supervisor, General Manager, or other Senior Executive if any of the circumstances set forth in this Article occurs during its term of office.

Article 187 The validity of the acts of the Company's Directors, General Manager, and other Senior Executives on behalf of the Company to bona fide third parties shall not be affected by any non-compliance in their office, election, or qualifications.

Article 188 In addition to the obligations required by laws, administrative regulations, or the listing rules of the stock exchange where the Company's stocks are listed, the Directors, Supervisors, General Manager, and other Senior Executives of the Company shall also have the following obligations to Shareholders when exercising their functions and powers granted by the Company:

(I) They shall not exceed the business scope specified in the Company's business license;

(II) They shall act in the best interests of the Company in good faith;

(III) They shall not deprive the Company of its property in any form, including (but not limited to) opportunities that are beneficial to the Company;

(IV) They shall not deprive Shareholders of their personal rights, including (but not limited to) distribution rights and voting rights, except for the Company's restructuring approved by the Shareholders' General Meeting in accordance with these *Articles of Association*.

Article 189 The Directors, Supervisors, General Manager, and other Senior Executives of the Company are all responsible for exercising their rights or fulfilling their obligations with the same level of prudence, diligence, and skills as a reasonable and prudent person under similar circumstances.

Article 190 The Directors, Supervisors, General Manager, and other Senior Executives of the Company must abide by the principle of good faith and shall not put themselves in a position where their personal interests may conflict with their obligations. This principle includes (but is not limited) to fulfilling the following obligations:

(I) To act in the best interests of the Company in good faith;

(II) To exercise their functions and powers within their scope of authority and not to exceed their authority;

(III) To personally exercise their discretion granted to them and not to be manipulated by others; not to transfer their discretion to others without the permission of laws and administrative regulations or the informed consent of the Shareholders' General Meeting;

(IV) To treat Shareholders of the same class equally and treat Shareholders of different classes fairly;

(V) Unless otherwise stipulated in these *Articles of Association* or unless with informed approval by the Shareholders' General Meeting, not to enter into contracts, transactions, or arrangements with the Company;

(VI) Without the informed consent of the Shareholders' General Meeting, not to use the Company's property in any form for their own benefit;

(VII) Not to utilize their functions and powers to accept bribes or other illegal income, or to embezzle the Company's property in any form, including (but not limited to) opportunities that are beneficial to the Company;

(VIII) Without the informed consent of the Shareholders' General Meeting, not to accept any commission related to transactions with the Company;

(IX) To comply with these *Articles of Association*, faithfully fulfill their duties, protect the interests of the Company, and not to utilize their position and functions and powers in the Company for personal gain;

(X) Without the informed consent of the Shareholders' General Meeting, not to compete with the Company in any form;

(XI) Not to misappropriate the Company's funds or lend the Company's funds to others, not to open an account in their own name or in another name to deposit the Company's assets, and, unless otherwise stipulated by laws, regulations, and these *Articles of Association*, not to provide guarantees for the debts of the Company's Shareholders or other persons with the Company's assets; and

(XII) Without the informed consent of the Shareholders' General Meeting, not to disclose any confidential information related to the Company obtained during their term of office; not to use such information unless it is for the benefit of the Company; however, they may disclose such information to a court or other government competent authority if:

1. It is stipulated by laws;

2. It is required by the public interest; and

3. It is required by their own interests.

Article 191 The directors, Supervisors, General Manager, and other Senior Executives of the Company shall not instruct the following persons or institutions (the "**Associates**") to do anything that the Directors, Supervisors, General Manager, and other Senior Executives cannot do:

(I) The spouses or minor children of the Directors, Supervisors, General Manager, and other Senior Executives;

(II) The trustees of the Directors, Supervisors, General Manager, and other Senior Executives or the persons mentioned in Sub-paragraph (I) of this Article;

(III) The partners of the Directors, Supervisors, General Manager, and other Senior Executives or the persons mentioned in Sub-paragraphs (I) and (II) of this Article;

(IV) Companies that are actually separately controlled by the Directors, Supervisors, General Manager, and other Senior Executives, or companies that are actually jointly controlled by the persons mentioned in Sub-paragraphs (I), (II), and (III) of this Article or other Directors, Supervisors, General Manager, and other Senior Executives; and

(V) The Directors, Supervisors, General Manager, and other Senior Executives of the controlled companies referred to in Sub-paragraph (IV) of this Article.

Article 192 The duties of good faith of the Directors, Supervisors, General Manager, and other Senior Executives may not necessarily terminate upon the end of their term. Their obligation to keep the Company business secrets confidential shall remain in effect after the end of their term. The duration of other obligations shall be determined based on the principle of fairness, depending on the length of time between the occurrence of the event and the end of their term, as well as the circumstances and conditions under which their relationship with the Company ends.

The liability of the Directors, Supervisors, General Manager, and other Senior Executives for violating a specific obligation may be knowingly relived by the Shareholders' General Meeting.

Article 193 When the Directors, Supervisors, General Manager, and other Senior Executives of the Company have significant interests in contracts, transactions, or arrangements that have been concluded or planned by the Company (except for employment contracts between the Company and the Directors, Supervisors, General Manager, and other Senior Executives), whether or not the relevant matters require the approval of the Board of Directors under normal circumstances, they shall disclose the nature and extent of their interests to the Board of Directors as soon as possible.

Except for exceptions permitted by the *HK Listing Rules*, Directors shall not vote on any resolution of the Board of Directors relating to contracts, arrangements, or any other suggestions in which they or any of their close associates (as defined in the *HK Listing Rules*) have significant interests; they shall not be counted when determining whether the persons present at the meeting meet the quorum. However, this shall not apply if otherwise provided by laws, regulations, normative documents, or the securities regulatory authority of the place where the Company's stocks are listed.

Unless the Directors, Supervisors, General Manager, and other Senior Executives with conflicts of interest have disclosed them to the Board of Directors in accordance with the provisions of the preceding paragraph and the Board of Directors has approved the matter at a meeting where they are not counted in the quorum and have participated in the vote, the Company has the right to rescind the contract, transaction, or arrangement, except in cases where the other party is a bona fide party who was not aware of the violation of obligations by the Directors, Supervisors, General Manager, and other Senior Executives.

If the Associates of the Directors, Supervisors, General Manager, and other Senior Executives have conflicts of interest with a contract, transaction, or arrangement, the relevant Directors, Supervisors, General Manager, and other Senior Executives shall also be deemed to have conflicts of interest.

Article 194 If the Directors, Supervisors, General Manager, and other Senior Executives notify the Board of Directors in writing before the Company first considers entering into a contract, transaction, or arrangement, and declare that they have conflicts of interest with any contract, transaction, or arrangement that the Company will enter into in the future due to the content listed in the notice, the relevant Directors, Supervisors, General Manager, and other Senior Executives shall be deemed to have made the disclosure as provided in the preceding article of this Chapter within the scope of the notice.

Article 195 The Company shall not pay any taxes on behalf of its Directors, Supervisors, General Manager, and other Senior Executives in any way.

Article 196 The Company shall not directly or indirectly provide loans or loan guarantees to its Directors, Supervisors, General Manager, and other Senior Executives, nor shall it provide loans or loan guarantees to the Associates of the aforementioned persons.

The provisions of the preceding paragraph do not apply to the following circumstances:

(I) The Company provides loans or loan guarantees to its subsidiaries;

(II) The Company provides loans, loan guarantees, or other amounts to its Directors, Supervisors, General Manager, and other Senior Executives in accordance with the employment contracts approved by the Shareholders' General Meeting, so that they can pay for expenses incurred for the Company's purposes or for fulfilling their duties; and

(III) If the Company's normal business scope includes providing loans or loan guarantees, the Company may provide loans or loan guarantees to the relevant Directors, Supervisors, General Manager, and other Senior Executives and their Associates, but the conditions for providing such loans or loan guarantees shall be on normal commercial terms.

Article 197 If the Company violates the provisions of the preceding article by providing loans, regardless of the loan conditions, the recipient shall immediately repay the amount received.

Article 198 If the Company violates Paragraph I of Article 196 of these *Articles of Association* by providing loan guarantees, the Company shall not be forced to enforce them, except in the following circumstances:

(I) When the loans are provided to the Associates of the Directors, Supervisors, General Manager, and other Senior Executives of the Company or its parent company without the knowledge of the lender; and

(II) When the collateral provided by the Company has been lawfully sold to a bona fide purchaser by the lender.

Article 199 The term "guarantee" referred to in the preceding provisions of this Chapter includes acts in which a guarantor assumes liability or provides property to ensure that an obligor performs its obligations.

Article 200 If the Directors, Supervisors, General Manager, and other Senior Executives of the Company violate their obligations to the Company, in addition to the various rights and remedies provided by laws and administrative regulations, the Company has the right to take the following measures:

(I) Require the relevant Directors, Supervisors, General Manager, and other Senior Executives to compensate for any losses caused to the Company due to their negligence;

(II) Revoke any contracts or transactions entered into by the Company with the relevant Directors, Supervisors, General Manager, and other Senior Executives, as well as contracts or transactions entered into by the Company with third parties (when the third party knew or should have known that the Directors, Supervisors, General Manager, and other Senior Executives representing the Company had violated their obligations to the Company);

(III) Require the relevant Directors, Supervisors, General Manager, and other Senior Executives to hand over any profits obtained by violating their obligations;

(IV) Recover any payments that the relevant Directors, Supervisors, General Manager, and other Senior Executives have received, including (but not limited to) commissions, which should have been received by the Company; and

(V) Require the relevant Directors, Supervisors, General Manager, and other Senior Executives to return any interest earned or potentially earned on amounts that should have been returned to the Company.

Article 201 The Company shall enter into a written contract with its Directors and Supervisors regarding their remuneration, and it shall be approved by the Shareholders' General Meeting in advance. The aforementioned remuneration includes:

(I) Remuneration for serving as a Director, Supervisor, or Senior Executive of the Company;

(II) Remuneration for serving as a Director, Supervisor, or Senior Executive of the Company's subsidiaries;

(III) Remuneration for providing other services to the Company and its subsidiaries; and

(IV) Compensation for the Director or Supervisor upon leaving their position or retiring.

Apart from the aforementioned contract, Directors and Supervisors shall not file a lawsuit against the Company for the benefits they should receive from the aforementioned matters.

The Company shall regularly disclose to its Shareholders the remuneration received by its Directors, Supervisors, and Senior Executives from the Company.

Article 202 The Company shall stipulate in the contracts regarding remuneration with its Directors and Supervisors that, when the Company is acquired, the Directors and Supervisors have the right to obtain compensation or other payments upon losing their positions or retiring, subject to approval by the Shareholders' General Meeting.

The term "acquisition" referred to in the preceding paragraph refers to one of the following circumstances:

(I) Any person makes an acquisition offer to all Shareholders; or

(II) Any person makes an acquisition offer with the aim of becoming a Controlling Shareholder. The definition of "Controlling Shareholders" is the same as that in Article 54 of these *Articles of Association*.

If the relevant Directors and Supervisors do not comply with the provisions of this Article, any payments they receive shall belong to those who sold their shares due to accepting the aforementioned offer, and the Directors and Supervisors shall bear the expenses incurred from distributing such payments in proportion, which shall not be deducted from such payments.

Chapter IX Financial and Accounting System and Profit Distribution and Auditing

Section I Financial and Accounting System

Article 203 The Company shall develop its financial and accounting systems in accordance with the laws, administrative regulations, and the provisions of relevant state authorities. If the securities regulatory authority in the place where the Company's stocks are listed provides otherwise, such provisions shall apply.

Article 204 The Company shall make financial report at the end of each accounting year, which shall be examined and verified.

Article 205 The Board of Directors shall submit the financial report prepared by the Company in accordance with laws, regulations, rules, and normative documents to the Shareholders at each Annual General Meeting.

The financial report in the preceding paragraph shall include the Board of Directors' report, along with the balance sheet (including all documents required to be attached by Chinese or other laws and administrative regulations) and the income statement (profit and loss statement) or income and expenditure statement (cash flow statement), or (without violating applicable Chinese laws) the financial summary report approved by the SEHK.

The Company's financial report shall be prepared and made available to the Shareholders for inspection at the Company at least 20 days before the Annual General Meeting. Each Shareholder of the Company shall be entitled to access to the financial report mentioned in this Chapter.

Unless as otherwise provided in these *Articles of Association*, the Company shall deliver or send by prepaid mail, no later than 21 days before the Annual General Meeting and within (and in any case, not exceeding) 4 months after the end of the relevant accounting year, the aforementioned report or the Board of Directors' report together with the balance sheet (including all documents required to be attached by laws and regulations) and the income statement or cash flow statement to each Shareholder holding overseas listed shares, with the address of the recipient being the address registered in the Register of Shareholders; however, for Shareholders holding overseas listed shares, if the conditions required by laws, administrative regulations, and the securities regulatory authority where the Company's stocks are listed are met, the report can be delivered through publication on the Company's website, the SEHK's website, and other websites specified in the *HK Listing Rules* from time to time.

Article 206 In addition to being prepared in accordance with Chinese accounting standards and regulations, the Company's financial statements shall also be prepared in accordance with international accounting standards or those of the overseas place where the Company is listed. If there are significant differences between the financial statements prepared according to the two accounting standards, it shall be indicated in the notes to the financial statements. When distributing the after-tax profits for the relevant accounting year, the Company shall take the lower after-tax profit figure from the two financial statements.

Article 207 The interim performance or financial information published or disclosed by the Company shall be prepared in accordance with the Chinese accounting standards and regulations, and at the same time, in accordance with international accounting standards and those of the overseas place where the Company is listed.

Article 208 The Company shall submit, disclose, and/or submit to Shareholders annual reports, interim reports, preliminary performance announcements, and other documents in accordance with the laws, regulations, and listing rules of the place where the Company's stocks are listed, and other normative documents.

Article 209 Except for the statutory accounting books, the Company shall not otherwise prepare accounting books. The Company's assets shall not be held in accounts opened in the name of any individual.

Article 210 When the Company distributes the after-tax profit of the current year, it shall draw 10% of the profits into the Company's statutory reserves. If the cumulative amount of the Company's statutory reserves exceeds 50% of the registered capital of the Company, it may no longer be required for withdrawal.

If the Company's statutory reserves are insufficient to offset the losses from previous years, before withdrawing the statutory reserves in accordance with the preceding paragraph, it shall first use the current year's profits to offset the losses.

After the Company withdraws the statutory reserves from the after-tax profits, with the resolution of the Shareholders' General Meeting, it may also withdraw any discretionary reserves from the after-tax profits.

The remaining after-tax profits after offsetting losses and withdrawing reserves shall be distributed in proportion to the Shareholders' shareholding, except as otherwise provided in these *Articles of Association*.

If the Shareholders' General Meeting violates the preceding paragraph by distributing profits to Shareholders before offsetting losses and withdrawing statutory reserves, the Shareholders must return the profits distributed in violation of the regulations to the Company. If losses are caused to the Company, the Shareholders and the responsible Directors and Senior Executives shall be liable for compensation.

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

Article 211 The reserves of the Company shall be used to recover the losses, expand the production and operation, or increase the registered capital of the Company. The capital reserves include the following:

(I) The premium received in excess of the face value of the stocks issued; and

(II) Other income prescribed by the financial authority under the State Council to be included in the capital reserves.

For making up losses of the Company by the reserve fund, the optional reserve fund and statutory reserve fund shall be used with highest priority; where the losses are not fully made up, the capital reserve may be used pursuant to the provisions.

When the statutory reserves are converted into registered capital, the amount of the reserves retained shall not be less than 25% of the Company's registered capital before the conversion.

Article 212 The Board of Directors shall complete the distribution of dividends (or shares) within 2 months as of the end of the Shareholders' General Meeting after the resolution on the profit distribution plan is made at the meeting.

Article 213 The Company's profits may be distributed in cash or stock.

(I) Profit distribution principle: The Company implements a policy of distributing dividends at the same rate for the same shares, and Shareholders receive dividends and other forms of benefits according to their shareholding ratio. The Company implements an active profit distribution policy, values providing reasonable returns to investors, and maintains continuity and stability. The Company may distribute profits in cash or stock, but the amount shall not exceed the scope of accumulated distributable profits and shall not harm the Company's sustainable operation ability. The Board of Directors, the Board of Supervisors, and the Shareholders' General Meeting shall fully consider the opinions of Independent Non-executive Directors, External Supervisors (if any), and Public Investors in the decision-making and argumentation process of profit distribution policy.

(II) Overall form of profit distribution: Profits shall be distributed in cash, stock, or a combination of both, and when the Company has the conditions for cash dividends, cash dividends shall be given priority in profit distribution.

(III) Specific conditions and proportion for cash dividends: The Company mainly adopts a policy of cash dividends, that is, if the Company makes a profit in the current year and has distributable profits after making up for losses according to the law, withdrawing statutory reserves, and withdrawing surplus reserves, the Company may distribute cash dividends; the amount of profit distribution shall not exceed the scope of accumulated distributable profits.

Article 214 The Company shall appoint a collection agent for Shareholders holding overseas listed foreign shares. The collection agent shall collect dividends and other payments payable by the Company for overseas listed foreign shares on behalf of the relevant Shareholders, and keep them for payments to the Shareholders.

The collection agent appointed by the Company shall comply with the requirements of the laws or relevant regulations of the stock exchange in the place where the Company is listed.

The collection agent appointed by the Company for Shareholders holding overseas listed foreign shares listed in Hong Kong shall be a trust company registered under the Hong Kong *Trustee Ordinance*.

Section II Appointment of Accounting Firm

Article 215 The Company shall employ an independent accounting firm that meets the relevant national regulations to conduct an annual audit of the Company's financial statements and review other financial reports.

Article 216 The Company's appointment or dismissal of an accounting form must be decided by the Shareholders' General Meeting, and the Board of Directors shall not appoint an accounting firm before the decision of the Shareholders' General Meeting. The term of employment of the accounting firm shall start from the end of the current Annual General Meeting and terminate at the end of the next Annual General Meeting.

Article 217 The accounting firm employed by the Company shall have the following rights:

(I) To inspect the Company's books, records, or vouchers at any time, and to request the Directors, General Manager, or other Senior Executives of the Company to provide relevant information and explanations;

(II) To request the Company to take all reasonable measures to obtain the information and explanations necessary for the performance of its duties from its subsidiaries; and

(III) To attend the Shareholders' General Meeting as a non-voting delegate, receive any notice of the meeting that any Shareholder is entitled to receive, or any other information related to the meeting, and speak at any Shareholders' General Meeting on matters involving its role as the Company's accounting firm.

Article 218 If there is a vacancy in the position of the accounting firm, the Board of Directors may appoint an accounting firm to fill the vacancy before the Shareholders' General Meeting is held, but it shall be confirmed at the next Shareholders' General Meeting. During the vacancy, if there is another serving accounting firm, it may still act.

If the Shareholders' General Meeting intends to pass a resolution to appoint a non-incumbent accounting firm to fill any vacancy in the position of the accounting firm, or to reappoint an accounting firm appointed by the Board of Directors to fill the vacancy, or to dismiss an accounting firm whose term has not expired, the following provisions shall apply:

(I) Before the issuance of the notice on Shareholders' General Meeting, the proposal for appointment or dismissal shall be sent to the accounting firm to be appointed or dismissed, or an accounting firm that has already left its position in the relevant accounting year. Leaving the position includes being dismissed, resigning, and retiring.

(II) If the accounting firm about to leave makes a written statement and requests the Company to notify the Shareholders of the statement, the Company shall take the following measures unless it receives the written statement too late:

1. Explain in the notice for the resolution that the accounting firm about to leave has made a statement; and

2. Send a copy of the statement as an attachment to the notice to each Shareholder who is entitled to receive the notice on Shareholders' General Meeting in the manner prescribed in the *Articles of Association*.

(III) If the Company fails to send the statement of the accounting firm in accordance with the provisions of Sub-paragraph (II) above, the accounting firm may request the statement to be read out at the Shareholders' General Meeting and may further appeal.

(IV) The accounting firm that has left its position shall have the right to attend the following meetings:

1. The Shareholders' General Meeting where the accounting firm's term should expire;

2. The Shareholders' General Meeting convened to fill the vacancy caused by its dismissal; and

3. The Shareholders' General Meeting convened due to its voluntary resignation.

The accounting firm that has left its position shall have the right to receive all notices or other information related to the aforementioned meetings and speak on matters involving its role as the former accounting firm of the Company at the aforementioned meetings.

Article 219 Regardless of the terms of the contract between the accounting firm and the Company, the Shareholders' General Meeting may pass a resolution to dismiss the accounting firm before the end of its term by ordinary resolution. The right of the accounting firm to claim compensation from the Company due to dismissal shall not be affected.

Article 220 The Company guarantees to provide the employed accounting firm with true, complete accounting vouchers, accounting books, financial accounting reports, and other accounting materials, and shall not refuse, conceal, or falsify them.

Article 221 The remuneration of the accounting firm or the method of determining the remuneration shall be decided by the Shareholders' General Meeting. The remuneration of the accounting firm appointed by the Board of Directors shall be determined by the Board of Directors.

Article 222 The Company's decision to employ, dismiss, or terminate the cooperation with the accounting firm, as well as the proposed remuneration of the accounting firm or the method of determining the remuneration, shall be made by the Shareholders' General Meeting.

Article 223 The Company shall inform the accounting firm 30 days in advance of dismissal or terminating the cooperating with the accounting firm; the resolution on dismissal of accounting firm shall be resolved at the Shareholders' General Meeting and the accounting firm is allowed to give its opinion.

The accounting firm shall explain to the Shareholders' General Meeting whether the Company is under improper circumstances in case it submits resignation.

The accounting firm may resign by giving a written notice to the Company's legal address. The notice shall take effect on the date it is placed at the Company's legal address or the later date specified in the notice. The notice shall include the following statements:

(I) A statement that the resignation does not involve any declaration that should be made to the Company's Shareholders or Creditors; or

(II) Any statement regarding the circumstances that should be declared.

Unless otherwise provided in these *Articles of Association*, the Company shall also send a copy of the aforementioned statement by prepaid mail to each Shareholder holding overseas listed shares, with the Shareholder's address registered in the Register of Shareholders as the recipient address; or the Company may disclose the statement by announcement via the website of the securities exchange where the Company's stocks are listed and the Company's website, subject to compliance with applicable laws, regulations, and the *HK Listing Rules*.

If the resignation notice of the accounting firm contains the statement mentioned in Sub-paragraph (II) of Paragraph III of this Article, the accounting firm may request the Board of Directors to convene an Extraordinary General Meeting to hear its explanation regarding the resignation.

Chapter X Notices and Announcements

Article 224 The Company's notices (including but not limited to notices on Shareholders' General Meeting, and meetings of the Board of Directors and the Board of Supervisors) may be sent by the following means:

(I) By hand;

(II) By fax;

(III) By mail;

(IV) By email;

(V) By public announcement;

(VI) By publication in newspapers and other designated media;

(VII) By publication on the website designated by the Company and the securities exchange where the Company's stocks are listed, subject to compliance with applicable laws, administrative regulations, departmental rules, normative documents, and the Company's *Articles of Association*; and

(VIII) By other means approved by the securities regulatory authority of the place where the Company's stocks are listed, or provided for in the Company's *Articles of Association*.

The Company's *Articles of Association* do not prohibit sending notices to Shareholders whose registered address is outside of Hong Kong.

If the notice of the Company is given by means of public announcement, it shall be deemed that all associates have received the notice once announced. If there are other provisions by the securities regulatory authority of the place where the Company's stocks are listed, such provisions shall apply.

Even if the Company's *Articles of Association* have other provisions regarding the form of publication or notice of any document, notice, or other company communication, the Company may choose to publish the company communication in accordance with Sub-paragraph (VII) of Paragraph I of this Article, subject to compliance with relevant regulations of the securities regulatory authority of the place where the Company's stocks are listed, in replacement of sending written documents to each Shareholder by hand or by mail with

prepaid postage. The aforementioned company communication refers to any document issued or to be issued by the Company for Shareholders' reference or action, including but not limited to annual reports (including annual financial reports), interim reports (including interim financial reports), the Board of Directors' reports (together with balance sheets and income statements), notices on Shareholders' General Meeting, letters, and other communication documents.

Where power is given to issue notice by advertisement, such advertisement may be published in the newspapers and are not prohibited from being sent to Shareholders whose registered address is outside of Hong Kong.

Article 225 Date of delivery of notices of the Company:

(I) If sent by hand, the addressee or its agent shall sign (or seal) on the service receipt, and the signing date of the addressee or its agent shall be the date of delivery;

(II) If sent by fax, the date of facsimile transmission shall be the date of delivery;

(III) If sent by mail, the second working day after the date of mailing shall be the date of delivery;

(IV) If sent by telegram, the second working day after the date of sending the telegram shall be the date of delivery; and

(V) If sent by public announcement, the date of the first announcement shall be the date of delivery.

Article 226 If the meeting notice is not sent to persons who are entitled to obtain the notice due to accidental omission or such persons fail to receive such meeting notice, the meeting and the resolutions made in the meeting shall not be invalid due to such reasons.

Article 227 If the relevant regulations of the securities regulatory authority where the Company's stocks are listed require the Company to send, mail, distribute, issue, publish, or otherwise provide company documents in both English and Chinese versions, and the Company has made appropriate arrangements to determine whether its Shareholders wish to only receive the English version or the Chinese version, and within the scope permitted by applicable laws and regulations and in accordance with applicable laws and regulations, the Company may (based on the wishes of the Shareholders) only send the English version or the Chinese version to the relevant Shareholders.

Article 228 The Company shall issue announcements and disclose information to Shareholders through newspapers and websites designated by laws, administrative regulations, or relevant domestic regulatory authorities. If an announcement is required to be made to Shareholders according to the Company's *Articles of Association*, it shall also be published in designated newspapers, websites, and/or the Company's websites in accordance with the methods specified in the *HK Listing Rules*. All notices or other documents required to be submitted to the SEHK in accordance with Chapter 13 of the *HK Listing Rules* shall be written in English or accompanied by a certified English version.

Chapter XI Merger, Division, Capital Increase, Capital Decrease, Dissolution, and Liquidation

Section I Merger, Division, Capital Increase and Capital Decrease

Article 229 The Company may carry on merger by absorption and new establishment.

When one company absorbs another, it's known as merger by absorption, and the absorbed company is dissolved. When two or more companies merger to form a new company, it's known as merger by new establishment, and all parties to the merger shall be dissolved.

Article 230 In the event of a merger or division of the Company, the Board of Directors shall propose a plan, which shall be approved by the Shareholders' General Meeting in accordance with the procedures set forth in these *Articles of Association*, and the relevant formalities shall be carried out in accordance with the law. Shareholders who oppose the merger or division plan have the right to request the Company or Shareholders who agree to the merger or division plan to purchase their shares at a fair price. The content of the merger or division resolution shall be made into a separate document for Shareholders to inspect.

Article 231 Where the consideration paid for the merger does not exceed 10% of the Company's net assets, a resolution of a Shareholders' meeting may be waived, unless otherwise stipulated in these *Articles of Association*.

Where a Shareholders' meeting is not required for a merger pursuant to the provisions of the preceding paragraph, a resolution of the Board of Directors shall be passed.

Article 232 For the merger of the Company, the merger agreement shall be signed by all the parties to the merger and the balance sheet and property list shall be made. The Company shall notify its creditors within 10 days from the date of making the merger resolution and make a public announcement in newspapers or on the National Enterprise Credit Information Publicity System within 30 days. Creditors may, within 30 days from the date of receipt of the notice, or within 45 days from the date when the announcement was made in case that creditors have not received the notice, claim full repayment of debts or provision of a corresponding guarantee from the Company.

Article 233 When the Company is merged, creditors' rights and debts of the parties related to merger shall be borne by the Company surviving after merger or newly established.

Article 234 When the Company is divided, its assets shall be correspondingly divided.

For the division of the Company, the division agreement shall be signed by all the parties to the division and the balance sheet and property list shall be prepared. The Company shall notify the creditors within 10 days from the date of making the division resolution and announce it in newspapers or on the National Enterprise Credit Information Publicity System within 30 days.

Article 235 The debts before the division of the Company shall be jointly and severally borne by the Company after the division. Except where the company before the division and its creditor(s) have otherwise reached a written agreement on repayment of the debts.

Article 236 If the Company needs to decrease its registered capital, it shall prepare balance sheet and property list.

The Company shall inform its creditors within 10 days after making the resolution of decreasing its registered capital by the Shareholders' Meeting, and shall make announcements in newspaper or on the National Enterprise Credit Information Publicity System within 30 days. Creditors may, within 30 days from the date of receipt of the notice, or within 45 days from the date when the announcement was made in case that creditors have not received the notice, claim full repayment of debts or provision of a corresponding guarantee from the Company.

The Company proposing to reduce its registered capital shall reduce the capital contribution amount or shares in proportion to the shareholding percentage of the Shareholders, unless otherwise stipulated by the laws or in these *Articles of Association*.

Article 237 Where losses remain following the making up of losses pursuant to the provisions in the second paragraph of Article 211 in these *Articles of Association*, the Company may reduce its registered capital to make up the losses. Where the Company reduces its registered capital to make up the losses, it shall not make distribution to its Shareholders and shall not waive the obligations of Shareholders to make capital contribution or share capital.

The provisions of the second paragraph of Article 236 in these *Articles of Association* shall not apply to reduction of registered capital pursuant to the provisions of the preceding paragraph, but an announcement shall be made on the newspapers or the National Enterprise Credit Information Publicity System within 30 days from passing of the resolution on reduction of registered capital by the Shareholders' Meeting.

After the Company reduces its registered capital pursuant to the provisions of the preceding two paragraphs, no profit shall be distributed before the accumulated amount of the legal reserve fund and the optional reserve fund accounts for 50% of the Company's registered capital.

Article 238 Where the registered capital is reduced in violation of the Company Law or other relevant provisions, Shareholders shall refund the capital received thereby; where the Shareholders' capital contributions are exempted or reduced, the original status shall be restored; where the Company suffers any loss, the Shareholders and the responsible Directors and Senior Executives shall bear the liability for compensation.

Article 239 When the Company issues new shares to increase its registered capital, its Shareholders are not entitled to the pre-emptive right, unless otherwise specified in these *Articles of Association* or decided by the resolution of a Shareholders' Meeting that the Shareholders be entitled to the pre-emptive right.

Article 240 Where the Company is merged or divided or the registration matters are changed, the Company shall legally complete change registration with the company registration authority; where the Company is dissolved, the Company shall complete cancellation registration in accordance with laws; where a new company is established, the establishment registration of the such company shall be completed in accordance with laws.

The registered capital of the Company after the decrease shall not be less than the statutory minimum amount.

In case of any increase or decrease in the Company's registered capital, it shall complete the corresponding change registration formalities with the company registration authority in accordance with the law.

Section II Dissolution and Liquidation

Article 241 The Company shall be dissolved for the following reasons:

(I) The business term specified in these *Articles of Association* of the Company expires or any other cause for dissolution specified in these *Articles of Association* of the Company occurs;

(II) The Shareholders' General Meeting makes a resolution to dissolve the Company;

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

(IV) The Company is declared bankrupt according to law due to its inability to pay off its due debts;

(V) The business license is revoked or the Company is ordered to close down or to be dissolved according to law;

(VI) Where the Company meets any serious difficulty in its operation or management so that the interests of the Shareholders will suffer heavy losses if the Company continues to exist and in the absence of any other means, the Shareholders holding more than 10% of the voting rights of the Company may request the people's court to dissolve the Company.

Upon occurrence of an event which triggers dissolution as stipulated in the preceding paragraph, an announcement shall be made through the National Enterprise Credit Information Publicity System within 10 days.

Article 242 Where the Company falls under the circumstances specified in Sub-paragraph (I), (II) above, and does not distribute its assets to its Shareholders, the Company may continue its existence by amending these *Articles of Association* or a resolution passed by Shareholders' Meeting.

To amend these *Articles of Association* or adopt a resolution by Shareholders' Meeting in accordance with the preceding paragraph, the approval of Shareholders holding more than two-thirds of the voting rights present at the Shareholders' General Meeting must be obtained.

Article 243 In the event that the Company is dissolved in accordance with Sub-paragraphs (I), (II), (V), and (VI) of Article 241 of these *Articles of Association*, the Company shall be liquidated. As the liquidation obligors of the Company, Directors shall establish a liquidation group within 15 days upon occurrence of dissolution causes to liquidate the Company. The liquidation group shall be composed of personnel determined by the Board of Directors or the Shareholders' General Meeting. Where the Company fails to set up a liquidation group to conduct liquidation at the expiration of the prescribed time limit, its creditors may apply to the people's court for designating relevant personnel to form a liquidation group for liquidation.

Where the liquidation obligors fail to perform liquidation obligations promptly and cause the Company or its creditors to suffer losses, they shall be liable for compensation.

Where the Company is dissolved in accordance with Sub-paragraph (IV) of Article 241 of these *Articles of Association*, the people's court shall, in accordance with the applicable laws and regulations, organize Shareholders, relevant authorities and relevant professionals to establish a liquidation group for the liquidation of the Company.

Article 244 If the Board of Directors decides to liquidate the Company (excluding liquidation due to the Company's declaration of bankruptcy), it shall declare in the notice on Shareholders' General Meeting convened for this purpose that the Board of Directors has conducted a comprehensive investigation of the Company's situation and believes that the Company can fully repay its debts within 12 months since the liquidation.

After the resolution for liquidation is adopted at the Shareholders' General Meeting, the functions and powers of the Board of Directors shall immediately terminate.

The liquidation group shall follow the instructions of the Shareholders' General Meeting and report to the Shareholders' General Meeting at least once a year on the income and expenditure of the liquidation group, the Company's business and the progress of the liquidation, and make a final report to the Shareholders' General Meeting at the end of the liquidation.

Article 245 The liquidation group shall exercise the following functions and powers during the liquidation period:

(I) To check up on the property of the Company and prepare a balance sheet and a detailed inventory of assets separately;

(II) To notify the creditors by notice or announcement;

(III) To dispose of and liquidate the Company's any unfinished business;

(IV) To pay off the tax arrears and additional taxes incurred during the liquidation;

(V) To clear up claims and debts of the Company;

(VI) To distribute the remaining property of the Company after payment of debts; and

(VII) To participate in civil lawsuits on behalf of the Company.

Article 246 The liquidation group shall notify the creditors within 10 days from the date of its establishment and announce it in newspapers or on the National Enterprise Credit Information Publicity System within 60 days. Creditors shall, within 30 days from the date of receipt of the notice, or within 45 days from the date when the announcement was made in case that creditors have not received the notice, declare their claims to the liquidation group.

To declare their claims, creditors shall state the relevant matters concerning the claims and provide supporting documents. The liquidation group shall register the claims.

During the period of declaration of claims, the liquidation group shall not settle with the creditors.

Article 247 After clearing up the Company's assets, and preparing a balance sheet and a property list, the liquidation group shall formulate liquidation plans and submit them to the Shareholders' General Meeting or the people's court for confirmation.

After separately paying the liquidation expenses, employees' wages, social insurance premiums, statutory compensation, and taxes owed, and settling the Company's debts, the remaining property of the Company shall be distributed among the Shareholders according to the type and proportion of their shareholding.

During the term of liquidation, the Company shall continue to exist but it shall not engage in any operational activities not related to liquidation. The Company's property will not be distributed to the Shareholders until it is settled as required in the preceding paragraph.

Article 248 Where the Company goes through liquidation for dissolution, after clearing the Company's assets, and preparing a balance sheet and a list of property, the liquidation group shall apply to the people's court for winding up and liquidation according to law if it finds that the Company's property is insufficient to pay its debts.

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

Article 249 After the end of the liquidation, the liquidation group shall prepare a liquidation report, income and expenditure statements, and financial account books for the liquidation period, which shall be verified by a Chinese certified public accountant and submitted to the Shareholders' General Meeting or relevant competent authority for confirmation. Within 30 days from the date of confirmation by the Shareholders' General Meeting or relevant competent authority, the liquidation group shall submit the aforementioned documents to the company registration authority and apply for the deregistration of the Company's registration.

Article 250 Members of the liquidation group shall perform liquidation duties and owe the obligations of loyalty and diligence.

Where members of the liquidation group are negligent in performance of liquidation duties and cause the Company to suffer losses, they shall be liable for compensation. Where they cause losses to creditor(s) intentionally or through gross negligence, the member shall be liable for indemnification.

Article 251 If the Company is declared bankrupt, it shall be liquidated according to laws related to bankruptcy of enterprise.

Chapter XII Amendment to the Articles of Association

Article 252 The Company may amend these *Articles of Association* in accordance with the laws, administrative regulations and the provisions of these *Articles of Association*.

Article 253 The Company shall amend the *Articles of Association* under any of the following circumstances:

(I) After amendment to the Company Law or applicable laws, administrative regulations, and the *HK Listing Rules*, the matters stipulated in the *Articles of Association* are in conflict with regulations of the amended laws, administrative regulations, and the *HK Listing Rules*;

(II) The Company's situation changes and it is inconsistent with the matters recorded in the *Articles of Association*;

(III) The Shareholders' General Meeting decides to amend the *Articles of Association*.

Article 254 Such amendment to the *Articles of Association* adopted in the Shareholders' General Meeting to be approved by competent authority shall be submitted to the authority for approval; change registration shall be completed in accordance with laws in case of changes to the matters involving registration of the Company.

Article 255 The *Articles of Association* shall be amended by the Board of Directors according to resolution of the Shareholders' General Meeting in relation to amending the *Articles of Association* and approval opinion of competent authority.

Article 256 In case the amendment to the *Articles of Association* is the information to be disclosed as required by laws and regulations, it shall be disclosed as provided.

Chapter XIII Dispute Resolution

Article 257 The Company follows the following dispute resolution rules:

Disputes or claims related to the Company's affairs between Shareholders and the Company, Shareholders and Directors, Supervisors, General Manager, or other Senior Executives, or among Shareholders based on the rights and obligations stipulated in the *Articles of Association*, the *Company Law*, and other applicable laws and administrative regulations shall be submitted by the parties concerned to the court where the Company is located for settlement of such disputes or claims by litigation.

The law of the People's Republic of China shall apply to the resolution of disputes or claims under the preceding paragraph by means of litigation, unless otherwise stipulated by laws or administrative regulations.

Chapter XIV Miscellaneous

Article 258 Definitions

(I) Actual controller refers to a natural person, legal person or any other organization who, although not a Shareholder of the Company, is able to control the Company's behavior through investment relations, agreements, or other arrangements.

(II) Connected transaction has the definition specified in the *HK Listing Rules*.

(III) The term "accounting firm" has the same meaning as "auditor".

Article 259 These *Articles of Association* are written in Chinese. In case of any ambiguity between these *Articles of Association* and any other language or version, the Chinese version shall prevail.

Article 260 In these *Articles of Association*, the terms "above", "within", and "below" include the number per se; while the terms "less than", "exceeding", and "insufficient" exclude the number per se.

Article 261 Any matters not covered in these *Articles of Association* shall be handled in accordance with applicable laws, administrative regulations, and relevant regulations of the securities regulatory authority of the place where the Company's stocks are listed, combined with the actual situation of the Company. In case of any conflict between these *Articles of Association* and laws, administrative regulations, and other relevant normative documents promulgated from time to time, as well as the *HK Listing Rules*, the provisions of laws, administrative regulations, other relevant normative documents, and the listing rules of the securities exchange where the Company's stocks are listed shall prevail.

Article 262 These *Articles of Association* shall be construed by the Board of Directors of the Company.

Article 263 Appendixes of these *Articles of Association* include the Rules of Procedures for Shareholders' General Meeting, the Rules of Procedures of the Board of Directors and the Rules of Procedures of the Board of Supervisors.

Article 264 These *Articles of Association* shall come into force and be implemented upon approval by the special resolution of the Company's Shareholders' General Meeting. From the date of effectiveness of these *Articles of Association*, the original *Articles of Association* shall automatically become invalid.

Baiwang Co., Ltd.
October 2026