

Shanghai Sunmi Technology Co., Ltd.

Articles of Association

**(Applicable upon completion of the initial public offering of
Overseas Listed Shares (H Shares) and after listing)**

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Chapter I General Provisions

Article 1 The Articles of Association are formulated in accordance with the Company Law of the People’s Republic of China (hereinafter referred to as the “**Company Law**”), the Securities Law of the People’s Republic of China, the Trial Administrative Measures for the Overseas Issuance and Listing of Securities by Domestic Enterprises (hereinafter referred to as the “**Trial Administrative Measures**”), the Guidelines for Articles of Association of Listed Companies, the Official Reply of the State Council on Adjusting the Notice Period for the General Meeting of Shareholders and Other Matters Applicable to Companies Listed Abroad, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “**Hong Kong Listing Rules**”) and other relevant laws, regulations, departmental rules, normative documents and relevant provisions of the securities regulatory authorities of the place where the Company’s Shares are listed, with a view to safeguarding the lawful rights and interests of Shanghai Sunmi Technology Co., Ltd. (hereinafter referred to as the “**Company**”), its Shareholders, staff and creditors, and regulating the organization and conduct of the Company.

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

The Company was incorporated as a joint stock limited company by way of promotion through overall change on the basis of Shanghai Sunmi Technology Co., Ltd. (上海商米科技有限公司), registered with the Shanghai Municipal Administration for Market Regulation, and obtained its business license with a Unified Social Credit Code of 913101100861724784.

Article 3 The Company was filed with the China Securities Regulatory Commission (hereinafter referred to as the “**CSRC**”) on December 24, 2025, and approved by The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “**Hong Kong Stock Exchange**”) on April 28, 2026 for the initial issuance of 42,626,800 Overseas Listed Foreign Shares Ordinary Shares (hereinafter referred to as “**H Shares**”) to overseas investors, with a par value of RMB1 per share, which were listed on the Main Board of the Hong Kong Stock Exchange on April 29, 2026.

Article 4 Registered name of the Company: (Chinese) 上海商米科技集團股份有限公司
(English) Shanghai Sunmi Technology Co., Ltd.

Article 5 Domicile of the Company: Room 505, No. 388 Songhu Road, Yangpu District, Shanghai

Article 6 The registered capital of the Company is RMB402,626,800.

Article 7 The operating term of the Company shall expire on December 10, 2063.

Article 8 The Chairman of the Board shall be the legal representative of the Company. In the event of the resignation of the Chairman, it shall be deemed as a simultaneous resignation from the position of legal representative. In the event of the resignation of the legal representative, the Company shall determine a new legal representative within 30 days from the date of such resignation.

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

Any restrictions on the powers of the legal representative stipulated in the Articles of Association or resolved by the Shareholders' meeting shall not be set up against a bona fide counterparty.

Where the legal representative causes harm to others in the performance of duties, the Company shall bear civil liability. After bearing civil liability, the Company may, in accordance with the provisions of laws or the Articles of Association, seek recourse from the legal representative at fault.

Article 10 The total assets of the Company are divided into Shares of equal amount, and Shareholders shall bear liability to the Company to the extent of the Shares subscribed by them, and the Company shall bear liability for its debts to the extent of all its assets.

Article 11 The Articles of Association, upon becoming effective, shall constitute a legally binding document regulating the organization and conduct of the Company and the rights and obligations between the Company and its Shareholders and among Shareholders, and shall be legally binding on the Company, Shareholders, Directors, and senior management personnel. Pursuant to the Articles of Association, Shareholders may institute legal proceedings against Shareholders, Shareholders may institute legal proceedings against Directors and senior management of the Company, Shareholders may institute legal proceedings against the Company, and the Company may institute legal proceedings against Shareholders, Directors, and senior management personnel.

Senior management personnel referred to in the Articles of Association refers to the General Manager, Deputy General Manager, Board Secretary of Directors, financial officers, etc. of the Company.

Article 12 The Company shall, in accordance with the provisions of the Constitution of the Communist Party of China, establish Communist Party organizations and conduct activities of the Party. The Company shall provide necessary conditions for the activities of the Party organizations.

Chapter II Business Purpose and Scope

Article 13 The business purpose of the Company: To build a commercial IoT platform with altruism and ultimately realize Business 4.0.

Article 14 The business scope of the Company upon registration is: Licensed Items: Class II Value-added Telecommunications Services. (For items subject to approval according to law, business activities may be carried out only after approval by relevant departments; the specific business items are subject to the approval documents or licenses issued by relevant departments.) General Items: Technical services, technical development, technical consultation, technical exchange, technology transfer, and technology promotion; information technology consulting services; information system integration services; IoT technology research and development; IoT technical services; cloud computing equipment technical services; communication equipment sales; wholesale of computer hardware and software and auxiliary equipment; retail of computer hardware and software and auxiliary equipment; leasing of computers and communication equipment; sales of daily necessities; import and export of goods; import and export of technology; sales of electronic products; software development; software sales; network equipment sales; information system operation and maintenance services; manufacturing of currency-specific equipment; manufacturing of printing-specific equipment; manufacturing of computer hardware and software and peripheral equipment; manufacturing of mobile communication equipment; manufacturing of IoT equipment; manufacturing of mobile terminal equipment; manufacturing of weighing apparatus; sales of currency-specific equipment; enterprise management; enterprise management consulting; graphic design and production; professional design services; conference and exhibition services (Organizing overseas exhibitions must be approved by the relevant authorities); project planning and public relations services; marketing planning. (For items not subject to approval according to law, business activities shall be carried out independently with the business license in accordance with the law.)

Chapter III Shares

Section 1 Issuance of Shares

Article 15 The Shares of the Company take the registered form of share certificates.

Any Shareholder registered in the register of members or any person requiring the registration of his/her name in the register of members may, if his/her share certificate (the “**Original Share Certificate**”) is lost, apply to the Company for the issuance of a new share certificate in respect of such Shares (the “**Relevant Shares**”).

Holders of Overseas Listed Foreign Shares who have lost their share certificates may apply for the issuance of new share certificates in accordance with the laws, stock exchange rules and other relevant regulations of the place where the original register of members for Overseas Listed Foreign Shares is kept.

Article 16 The Company's Shares shall be issued in accordance with the principles of openness, fairness and justice. The Company's Shares shall be divided into Class A Shares and Class B Shares. Class A Shares shall carry special voting rights and, except for specific matters stipulated in Article 93 of the Articles of Association, differential voting rights shall attach exclusively to Class A Shares, granting holders of Class A Shares enhanced voting power solely on resolutions submitted to the Shareholders' meetings of the Company. In all other respects, the rights attached to Class A Shares must be the same as those attached to Class B Shares. Each Class A Share shall carry ten (10) votes, and each Class B Share shall carry one (1) vote. Each share in the same class shall rank *pari passu*. For the same class of Shares issued at the same time, each Share shall be issued on the same conditions and at the same price. Each Share subscribed by subscriber shall be paid at the same price per share. If at any time the Company's Shares are divided into different classes, any variation of the rights attached to any class of Shares shall be approved by a special resolution adopted by the Shareholders holding Shares of the class to which the relevant rights are attached. Title documents or certificates of listed equity securities of the Company must bear the warning statement "Company with Weighted Voting Rights" in a prominent position.

Holders of Class A Shares shall be Directors of the Company, hold no less than 10% of the Company's voting shares, and have made significant contributions to the development of the Company. In any of the following circumstances, a shareholder shall not be eligible to become a special voting rights shareholder: (i) having been subject to securities market entry bans by the China Securities Regulatory Commission (hereinafter referred to as the "CSRC") within the last 36 months; (ii) having received administrative penalties from the CSRC within the last 36 months or disciplinary sanctions from stock exchanges within the last 12 months; (iii) being under investigation by judicial authorities for suspected crimes or under investigation by the CSRC for suspected violations where no conclusive opinion has yet been reached; (iv) being subject to joint disciplinary actions for dishonesty; or (v) other circumstances identified by the CSRC and the Hong Kong Listing Rules.

Holders of Class B Shares shall hold no less than 10% of the eligible voting rights on resolutions at the Shareholders' meetings of the Company (excluding the voting rights of treasury Shares).

Article 17 The Company shall not take any action (including issuing or repurchasing any class of Shares) that would result in (a) the aggregate voting rights of all holders of Class B Shares present at the Shareholders' meeting (for the avoidance of doubt, excluding those who are also holders of Class A Shares) representing less than 10% of the total voting rights exercisable by all Shareholders at the Shareholders' meeting (excluding the voting rights of treasury Shares); or (b) an increase in the proportion of Class A Shares to the total number of issued Shares.

The Company shall not allot, issue or grant any additional Class A Shares, except with the prior approval of the Stock Exchange and in accordance with the following circumstances: (i) an offer made to all Shareholders to subscribe for Shares in proportion to their existing shareholdings (excluding fractional entitlements); (ii) a scrip dividend distribution to all Shareholders on a pro rata basis; or (iii) subdivision of Shares or other similar capital reorganization; provided that, notwithstanding any provision of the Listing Rules of the Stock Exchange, each Shareholder shall be entitled to subscribe for (in a pro rata offer) or receive (in a scrip dividend issuance) Shares of the same class as those they currently hold; and the proposed allotment or issuance shall not result in an increase in the proportion of issued Class A Shares. Accordingly:

- (a) under a pro rata offer, if any holder of Class A Shares fails to accept any portion of the Class A Shares offered to them or attached rights attached thereto, such unaccepted Shares (or rights) may only be transferred to another person on the basis that the transfer of relevant rights only entitles the transferee to an equal number of Class B Shares; and
- (b) if the rights to Class B Shares under a pro rata offer are not fully accepted (including, without limitation, cases where the pro rata offer is not fully underwritten), the number of Class A Shares to be allotted, issued or granted under such offer shall be reduced proportionally,

and where necessary, the holders of Class A Shares shall use their best endeavors to ensure the Company's compliance with this Article.

Article 18 If the Company reduces the number of issued Shares (after deducting treasury Shares) (for example, by purchasing its own Shares), and such reduction in the number of issued Shares (after deducting treasury Shares) would result in an increase in the proportion of Class A Shares, the holders of Class A Shares shall reduce their weighted voting rights in the Company on a pro rata basis (for example, by converting part of their shareholding carrying such rights into Shares without such rights).

Article 19 The Company shall not amend the terms of Class A Shares to increase the weighted voting rights attached to such class. If the Company intends to amend the terms of Class A Shares to reduce such rights, such amendment is permissible, provided that, in addition to complying with any provisions of laws, prior approval from the Hong Kong Stock Exchange must be obtained and the relevant changes must be announced when such approval is granted.

Upon the occurrence of any of the following circumstances, Class A Shares shall be converted into Class B Shares on a 1:1 ratio:

- (i) the holder of Class A Shares loses the capacity to perform his/her duties, resigns, or passes away;
- (ii) the holder of Class A Shares ceases to be a Director of the Company;
- (iii) the Hong Kong Stock Exchange determines that the holder of Class A Shares is incapable of performing his/her duties as a Director;

- (iv) the Hong Kong Stock Exchange determines that the holder of Class A Shares no longer complies with the requirements for Directors under the Hong Kong Listing Rules;
- (v) Class A Shares are required to be transferred due to a court order, divorce, inheritance, or similar circumstances;
- (vi) the holder of Class A Shares transfers the beneficial ownership or economic interest of such Class A Shares, or the control over the voting rights attached to such Class A Shares (through voting proxies or other means) to another person, including where the vehicle holding such Class A Shares no longer complies with Rule 8A.18(2) of the Listing Rules (in which case, the Company and the relevant holder of Class A Shares shall notify the Hong Kong Stock Exchange of the details of such non-compliance as soon as practicable);
- (vii) the term of the weighted voting rights arrangement expires or a triggering event for its termination occurs;
- (viii) the holder of Class A Shares no longer meets the qualifications and minimum shareholding requirements stipulated in Article 16 of the Articles of Association;
- (ix) a change occurs in the actual controller of the Company; or
- (x) the Shareholders' meeting passes a resolution to terminate the weighted voting rights arrangement.

In the event of the circumstances specified in items (vii), (ix), and (x) above, all issued Class A Shares of the Company shall be converted into Class B Shares. Upon the occurrence of any of the above circumstances, the conversion of Class A Shares into Class B Shares shall take effect immediately, and the relevant Shareholder(s) shall immediately notify the Company, and the Company shall timely notify the Shareholders of the specific circumstances, timing of the event, number of Class A Shares converted into Class B Shares, and the remaining number of Class A Shares, among other details.

If none of the holders of Class A Shares at the time of the Company's initial listing retains beneficial ownership of Class A Shares, the weighted voting rights structure of the Company must be terminated immediately.

Limited partnerships, trusts, private companies or other vehicles may hold shares with weighted voting rights on behalf of the beneficiaries with such rights, provided that such arrangements do not circumvent the provisions of item (vi) above.

Class A Shares shall not be traded, except as otherwise provided in the Hong Kong Listing Rules and other applicable laws and regulations.

Article 20 The par value Shares issued by the Company shall be denominated in RMB.

Article 21 Upon completion of the necessary procedures stipulated in the Trial Administrative Measures and other relevant laws, regulations, and normative documents, the Company may issue Shares to both domestic investors and overseas investors.

The term “overseas investors” mentioned in the preceding paragraph refers to investors from foreign countries and the Hong Kong Special Administrative Region, Macao Special Administrative Region, and Taiwan region who subscribe for Shares issued by the Company; the term “domestic investors” refers to investors within the territory of China, excluding the aforementioned regions, who subscribe for Shares issued by the Company.

Article 22 Shares issued by the Company to domestic investors and subscribed for in RMB are referred to as Domestic Shares. Shares issued by the Company to overseas investors and subscribed for in foreign currencies are referred to as Foreign Shares. Foreign Shares listed overseas are referred to as Overseas Listed Foreign Shares. Holders of Domestic Shares, Unlisted Foreign Shares, and Overseas Listed Foreign Shares shall enjoy equal rights in any distribution made by way of dividends or other forms.

The term “foreign currency” mentioned in the preceding paragraph refers to any legal tender other than RMB that is freely convertible in the relevant country or region.

Upon completion of the necessary procedures stipulated in the Trial Administrative Measures and other relevant laws, regulations, and normative documents, holders of Domestic Shares of the Company may transfer all or part of the Unlisted Shares (as defined below in this paragraph) held by them to overseas investors and list and trade them on an overseas stock exchange, or convert all or part of the Unlisted Shares into Overseas Listed Foreign Shares and list and trade them on an overseas stock exchange. The conversion of the aforementioned Unlisted Shares into overseas listed Shares and their listing and trading on an overseas stock exchange shall not require a resolution at a Shareholders’ meeting. The listing and trading of the aforementioned Shares on an overseas stock exchange shall comply with the regulatory procedures, rules, and requirements of the overseas securities market.

Article 23 At the time of the Company's establishment, 360 million Shares were issued to the promoters, and the details of each promoter, the number of Shares subscribed, the method of capital contribution, and the time of capital contribution are as follows:

| No. | Name of Promoter | Amount of Capital Contribution (RMB) | Number of Shares Converted (Shares) | Proportion of Total Share Capital of the Company | Form of Capital Contribution | Time of Capital Contribution |
|-----|--|--------------------------------------|-------------------------------------|--|------------------------------|------------------------------|
| 1 | Lin Zhe | 80,584,276 | 80,584,276 | 22.3845% | Net Assets | April 30, 2019 |
| 2 | Shanghai Woyou Enterprise Management Center (上海沃有企业管理中心) (Limited Partnership) | 23,222,371 | 23,222,371 | 6.4507% | Net Assets | April 30, 2019 |
| 3 | Shanghai Woyou Enterprise Management Center (上海握友企业管理中心) (Limited Partnership) | 12,191,241 | 12,191,241 | 3.3865% | Net Assets | April 30, 2019 |
| 4 | Shanghai Woyou Enterprise Management Partnership (Limited Partnership) | 28,877,670 | 28,877,670 | 8.0216% | Net Assets | April 30, 2019 |
| 5 | Guangzhou Baolong Investment Enterprise (Limited Partnership) | 3,559,097 | 3,559,097 | 0.9886% | Net Assets | April 30, 2019 |
| 6 | Shanghai Guangyi Investment Management Center (Limited Partnership) | 2,139,086 | 2,139,086 | 0.5942% | Net Assets | April 30, 2019 |
| 7 | Shenzhen Capital Group Co., Ltd. | 24,777,737 | 24,777,737 | 6.8827% | Net Assets | April 30, 2019 |
| 8 | Shanghai Hantao Information Consulting Co., Ltd. | 29,515,358 | 29,515,358 | 8.1987% | Net Assets | April 30, 2019 |
| 9 | Tianjin Jinxing Venture Investment Co., Ltd. | 28,011,271 | 28,011,271 | 7.7809% | Net Assets | April 30, 2019 |
| 10 | Ding Di | 9,444,524 | 9,444,524 | 2.6235% | Net Assets | April 30, 2019 |
| 11 | Jiang Weiqiang | 5,042,068 | 5,042,068 | 1.4006% | Net Assets | April 30, 2019 |

| No. | Name of Promoter | Amount of Capital Contribution (RMB) | Number of Shares Converted (Shares) | Proportion of Total Share Capital of the Company | Form of Capital Contribution | Time of Capital Contribution |
|--------------|---|--------------------------------------|-------------------------------------|--|------------------------------|------------------------------|
| 12 | Shanghai Yunxin Venture Capital Co., Ltd. | 107,974,427 | 107,974,427 | 29.9929% | Net Assets | April 30, 2019 |
| 13 | Xinyu Nongyin Wenying Investment Management Partnership (Limited Partnership) | 4,660,874 | 4,660,874 | 1.2947% | Net Assets | April 30, 2019 |
| Total | | 360,000,000 | 360,000,000 | 100.00% | — | |

Among them, the Shares held by Lin Zhe are Class A Shares, and the Shares held by other existing Shareholders of the Company are all Class B Shares. The number of voting rights held by Lin Zhe is 985,842,760 votes, representing a voting rights ratio of 79.0408%; the aggregate number of voting rights held by other existing Shareholders is 261,415,724 votes, representing a voting rights ratio of 20.9592%.

Article 24 Neither the Company nor any subsidiary of the Company (including any affiliated enterprise of the Company) may provide financial assistance to any other person for the purpose of acquiring Shares of the Company or its parent company in the form of gifts, advance payments, guarantees, loans, or otherwise, except where the Company implements an employee stock ownership plan.

For the benefit of the Company, upon a resolution of the Shareholders' meeting or a resolution adopted by the Board in accordance with the authorization under the Articles of Association or the Shareholders' meeting, the Company may provide financial assistance to any other person for the acquisition of Shares of the Company or its parent company, provided that the aggregate amount of such financial assistance shall not exceed ten percent (10%) of the total issued share capital. Resolutions of the Board shall be approved by more than two-thirds of all Directors.

Section 2 Increase, Decrease and Repurchase of Shares

Article 25 Based on the needs of operation and development, and in accordance with the provisions of laws and regulations, the Company may increase its share capital by adopting the following methods upon a resolution of the Shareholders' meeting:

- (i) Issuing Shares to unspecific parties;
- (ii) Issuing Shares to specific parties;
- (iii) Distributing bonus Shares to existing Shareholders;
- (iv) Converting capital reserve into share capital;

- (v) Other methods stipulated by laws, administrative regulations, and normative documents, or approved by the securities regulatory authorities of the place where the Company's Shares are listed, and the Hong Kong Stock Exchange.

After the listing of the Company's Shares on the Hong Kong Stock Exchange, except in cases of pro-rata rights issues and conversion of capital reserve into share capital, the Company shall not issue any new Class A Shares either domestically or overseas, nor shall it increase the proportion of voting rights corresponding to Class A Shares.

Article 26 The Company may reduce its registered capital. Any reduction of the Company's registered capital shall be handled in accordance with the Company Law and other relevant provisions as well as the procedures stipulated in the Articles of Association.

Article 27 The Company shall not repurchase its own Shares, except under any of the following circumstances:

- (i) Reducing the registered capital of the Company;
- (ii) Merging with another company that holds Shares of the Company;
- (iii) Using Shares for employee stock ownership plans or equity incentives;
- (iv) Purchasing its Shares from Shareholders who have voted against the resolutions on the merger or division of the Company at a Shareholders' meeting upon their request;
- (v) Using Shares for conversion of convertible corporate bonds issued by the Company;
- (vi) Where necessary for the Company to maintain its value and protect the rights and interests of Shareholders;
- (vii) Other circumstances permitted by laws, administrative regulations, departmental rules, normative documents, and the Hong Kong Listing Rules.

Article 28 The Company may repurchase its own Shares through open centralized trading or other means recognized by laws, administrative regulations, normative documents, and the securities regulatory authorities of the place where the Company's Shares are listed.

Where the Company acquires its own Shares under the circumstances described in items (iii), (v), and (vi) of paragraph 1 of Article 27 of the Articles of Association, it shall be conducted through open centralized trading.

Where the Company may cause an increase in the proportion of voting rights of Class A Shares due to share repurchase, reduction of registered capital, or other reasons, it shall simultaneously take measures such as converting the corresponding number of Class A Shares into Class B Shares to ensure that the proportion of voting rights of Class A Shares is not higher than the original level.

Article 29 Where the Company acquires its own Shares under the circumstances described in items (i) and (ii) of Article 27 of the Articles of Association, it shall be subject to a resolution of the Shareholders' meeting; where the Company acquires its own Shares under the circumstances described in items (iii), (v), and (vi) of paragraph 1 of Article 27 of the Articles of Association, it may, in accordance with the provisions of the Articles of Association or the authorization of the Shareholders' meeting, be subject to a resolution of a Board meeting attended by more than two-thirds of the Directors.

After lawfully repurchasing Shares, the Company shall, within the time limit stipulated by laws, administrative regulations, and the Hong Kong Listing Rules, cancel such Shares and apply to the original company registration authority for registration of the change in registered capital.

Where the relevant provisions of laws, administrative regulations, departmental rules, normative documents, and the Hong Kong Listing Rules have other provisions regarding the relevant matters involved in the aforementioned share repurchase, such provisions shall prevail.

Article 30 If a state-owned Shareholder of the Company causes a change in its shareholding ratio due to the transfer of Shares held by it, and an evaluation or audit is required by law in accordance with relevant state-owned asset management regulations, the Company shall provide cooperation on the premise that it does not violate relevant laws, regulations, and regulatory rules of the place of listing; if it is inappropriate to conduct a separate special audit regarding the transfer of Shares, the Company shall provide the latest annual audit report that has been publicly issued in accordance with the requirements of relevant laws, regulations, and regulatory rules of the place of listing; where the transfer of Shares held by a state-owned Shareholder is required to be conducted publicly at a lawfully established property rights exchange in accordance with relevant state-owned asset management regulations, the Company shall provide cooperation.

Section 3 Transfer of Shares

Article 31 The Shares of the Company can be transferred in accordance with the law. Except as otherwise provided by laws, administrative regulations, departmental rules, normative documents, and the securities regulatory authorities of the place where the Company's Shares are listed, and the Hong Kong Stock Exchange, the fully paid Shares of the Company are not subject to any restrictions on the right of transfer, may be freely transferred, and are not subject to any lien. The transfer of Overseas Listed Foreign Shares listed in Hong Kong shall be registered with the share registration agency in Hong Kong appointed by the Company.

Article 32 All overseas listed Shares listed in Hong Kong with paid-up share capital may be freely transferred in accordance with the Articles of Association; provided that the Board may refuse to recognize any instrument of transfer without assigning any reason unless the following conditions are met:

- (i) transfer documents and other documents relating to or affecting the title of any Shares must be registered, and a fee must be paid to the Company for registration in accordance with the fee standard stipulated in the Hong Kong Listing Rules, provided that such fee shall not exceed the maximum amount stipulated in the Hong Kong Listing Rules from time to time;

- (ii) the instrument of transfer relates only to H Shares listed in Hong Kong;
- (iii) the stamp duty required by Hong Kong laws payable on the instrument of transfer has been paid;
- (iv) the relevant share certificates and evidence reasonably required by the Board to prove the transferor's right to transfer the Shares shall be provided;
- (v) where Shares are intended to be transferred to joint holders, the number of joint holders shall not exceed four;
- (vi) the relevant Shares are not subject to any lien of the Company; and
- (vii) no Shares shall be transferred to a minor, a person of unsound mind, or a person under other legal disability.

If the Company refuses to register the transfer of Shares, the Company shall send a notice regarding the refusal of share transfer to the transferor and the transferee within two months from the date on which the transfer application is formally submitted. All instruments of transfer shall be kept at the legal address of the Company or such other address as the Board may designate from time to time.

Article 33 All the transfers of H Shares shall be effected by written instruments of transfer in a general or common form or any other form accepted by the Board (including the standard transfer form or transfer deed stipulated by the Hong Kong Stock Exchange from time to time); such written instrument of transfer may be signed by hand or by affixing the valid seal of the Company (where the transferor or transferee is a corporation). If the transferor or transferee is a recognized clearing house or its proxy as defined in the relevant ordinances in force from time to time under the laws of Hong Kong, the written instrument of transfer may be signed by hand or in a machine-imprinted format.

All transfer documents shall be kept at the legal address of the Company, the address of the share registrar, or such other address as the Board may designate from time to time.

Article 34 Subject to compliance with the Articles of Association and all other applicable provisions, upon the transfer of Shares of the Company, the transferee of the Shares shall become the holder of such Shares, and his/her name shall be entered in the register of members.

Transfer documents and other documents relating to or affecting the title of any overseas listed Shares must be registered. If any fee is required for such registration, such fee shall not exceed the maximum fee stipulated by the Hong Kong Stock Exchange.

Where two or more persons are registered as the joint holders of any Shares, they shall be deemed to be the joint holders of the relevant Shares, subject to the following restrictions:

- (i) if the power is granted to limit the number of Shareholders in a joint Shareholder account, the number of joint Shareholders registered shall be limited to a maximum of four;

- (ii) all joint Shareholders of any Shares shall be jointly and severally liable for the payment of all amounts payable in respect of such Shares;
- (iii) if one of the joint Shareholders dies, only the surviving person(s) among the joint Shareholders shall be recognized by the Company as the person entitled to the ownership of the relevant Shares, provided that the Board shall have the right to require such proof of death of the relevant Shareholder as it deems appropriate regarding the change of information in the register of members;
- (iv) in respect of any joint Shareholders of any Shares, any one of the joint Shareholders may attend or exercise the voting rights of the relevant Shares at the Shareholders' meeting of the Company (whether attending in person or by proxy); provided that if more than one joint Shareholder attends the Shareholders' meeting in person or by proxy, only the attendee who ranks first among the relevant Shareholders in the register of members shall be entitled to vote on such Shares, receive notices from the Company, attend the Shareholders' meeting of the Company, or exercise all voting rights of the relevant Shares, and any notice served on such person shall be deemed to have been served on all joint Shareholders of the relevant Shares; and
- (v) if any one of the joint Shareholders issues a receipt to the Company for any dividend, bonus, or return of capital payable to such joint Shareholders, it shall be deemed as a valid receipt issued to the Company by such joint Shareholders.

Article 35 Pursuant to the understandings or agreements reached between the securities regulatory authority of the State Council and overseas securities regulatory authorities, the Company shall keep the register of members for Overseas Listed Foreign Shares overseas and entrust an overseas agent to manage it. The original register of members for Overseas Listed Foreign Shares listed in Hong Kong shall be kept in Hong Kong.

The Company shall keep a copy of the register of members for Overseas Listed Foreign Shares at the Company's domicile; the entrusted overseas agent shall at all times ensure the consistency between the original and the copy of the register of members for Overseas Listed Foreign Shares.

Where there is any discrepancy between the records in the original and the copy of the register of members for Overseas Listed Foreign Shares, the original shall prevail.

Article 36 The Company shall not accept any of its own Shares as the subject of pledge right.

Article 37 Shares issued prior to the Company's public offering of Shares shall not be transferred within one year from the date of listing and trading of the Company's Shares on the stock exchange.

Article 38 Directors and senior management personnel of the Company shall declare to the Company the Shares of the Company held by them and the changes thereto; the Shares transferred annually during their term of office determined at the time of appointment shall not exceed 25% of the total Shares of the same class of the Company held by them; and the Shares of the Company held by them shall not be transferred within one year from the date of listing and trading of the Company's Shares. Shares of the Company held by the above-mentioned persons shall not be transferred within six months after their departure from office.

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

Where the securities regulatory authority of the place where the Company's Shares are listed has other provisions regarding the transfer restrictions on Overseas Listed Foreign Shares, such provisions shall prevail.

Article 39 Where Directors, senior management personnel, or Shareholders holding 5% or more of the Company's Shares sell any stock held by them in the Company within six months after their purchase thereof, or purchase the stock within six months after their sale thereof, the proceeds derived therefrom shall belong to the Company, and the Board of the Company shall recover such proceeds. However, this shall not apply where a securities company holds more than 5% of the Shares as a result of purchasing the remaining unsold Shares underwritten by it, or under any other circumstances stipulated by relevant regulatory authorities.

The stock or other equity securities held by the Directors, senior management personnel, and natural person Shareholders mentioned in the preceding paragraph include the stock or other equity securities held by their spouses, parents, and children and held through any other person's account.

Where the Board of the Company fails to take action according to the provisions of paragraph 1 of this Article, Shareholders shall have the right to require the Board to take action within 30 days. If the Board of the Company fails to take action within the aforementioned time limit, Shareholders shall have the right to directly file a lawsuit in the People's Court in their own names for the benefit of the Company.

Where the Board of the Company fails to take action according to the provisions of paragraph 1, the Directors responsible shall bear joint and several liability in accordance with the law. Where the transfer restrictions in this Article involve H Shares, the relevant provisions of the securities regulatory authorities of the place where the Company's Shares are listed shall be complied with.

Chapter IV Shareholders and Shareholders' Meeting

Section 1 Shareholders

Article 40 The Company shall establish a register of members based on the certificates provided by the securities depository and clearing institution, and the register of members shall be sufficient evidence of the Shareholders' holding of Shares in the Company. Shareholders shall enjoy rights and assume obligations according to the category of Shares held by them; Shareholders holding Shares of the same category shall enjoy equal rights and assume identical obligations. Except for the difference in voting rights stipulated in the Articles of Association, other Shareholders' rights attached to Class A Shares and Class B Shares held by the Shareholders of the Company shall be identical; holders of Class A Shares shall exercise their rights in accordance with applicable laws and regulations as well as the Articles of Association, and shall not abuse special voting rights, nor use special voting rights to damage the lawful rights and interests of other Shareholders.

Article 41 When the Company convenes a Shareholders' meeting, distributes dividends, undergoes liquidation, or engages in other acts requiring confirmation of Shareholder identity, the Board or the convener of the Shareholders' meeting shall determine the record date, and the Shareholders registered in the register of members after the close of business on the record date shall be the Shareholders entitled to the relevant rights and interests.

Article 42 Shareholders of the Company are entitled to the following rights:

- (i) to receive dividends and other forms of interest distribution in proportion to the Shares held by them;
- (ii) to legally require, convene, preside over, attend, or appoint a Shareholder proxy to attend the Shareholders' meeting, and exercise corresponding voting rights;
- (iii) to supervise the operation of the Company, provide suggestions or submit queries;
- (iv) to transfer, grant, or pledge the Shares held by them in accordance with laws, administrative regulations, relevant provisions of the securities regulatory authorities of the place where the Company's Shares are listed, and the Articles of Association;
- (v) to acquire relevant information in accordance with the provisions of the Articles of Association, including:
 - 1. obtaining a copy of the Articles of Association upon payment of costs and expenses;
 - 2. having the right to inspect free of charge and to copy upon payment of a reasonable fee:
 - (1) the complete register of members;
 - (2) personal particulars of the Directors, General Manager, and other senior management personnel of the Company, including:

- (a) current and previous names and aliases;
 - (b) principal address (domicile);
 - (c) nationality;
 - (d) full-time occupation and all other part-time occupations and positions;
 - (e) identity document and its number.
- (3) reports on the status of the Company's issued share capital;
 - (4) reports on the aggregate nominal value, number, highest price, and lowest price of each class of Shares repurchased by the Company since the end of the preceding financial year, and the total fees paid by the Company for such repurchases;
 - (5) special resolutions of the Shareholders' meeting of the Company;
 - (6) the most recent audited financial statements of the Company and reports of the Board, auditors, and the Audit Committee of the Board;
 - (7) copies of the most recent annual report filed with the State Administration for Market Regulation of China or other competent authorities;
 - (8) corporate bond counterfoils, resolutions of Board meetings, resolutions of meetings of the Audit Committee of the Board; and
 - (9) minutes of Shareholders' meetings.

The Company shall upload the documents mentioned in items (3) to (7) of point 2 above and other applicable documents to the websites of the Hong Kong Stock Exchange and the Company in accordance with the requirements of the Hong Kong Listing Rules. The Company must keep the items mentioned in items (1) and (9) of point 2 above at a designated address in Hong Kong for inspection by the public and Shareholders free of charge (minutes of Shareholders' meetings are only available for inspection by Shareholders and for copying upon payment of a reasonable fee).

The Hong Kong branch register of members must be available for inspection by Shareholders, provided that the Company may be allowed to suspend the registration of Shares on terms equivalent to section 632 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), that is, after issuing a notice, the Company may close its register of members or the part of that register relating to Shareholders holding any class of Shares for one or more periods, provided that the aggregate period of closure in any one year shall not exceed 30 days.

Subject to applicable laws, administrative regulations, and securities regulatory rules of the place where the Company's Shares are listed, if the content to be inspected and copied involves the Company's trade secrets and inside information as well as the personal privacy of relevant persons, the Company may refuse to provide such information.

- (vi) to participate in the distribution of the Company's residual assets in proportion to the Shares held by them upon the termination or liquidation of the Company;
- (vii) to require the Company to purchase their Shares if they object to the resolutions on the merger or division of the Company made by the Shareholders' meeting;
- (viii) other rights stipulated by laws, administrative regulations, normative documents, the Hong Kong Listing Rules, and the Articles of Association.

Article 43 Shareholders have the right to inspect and copy the Articles of Association, the register of members, minutes of Shareholders' meetings, resolutions of Board meetings, resolutions of meetings of the Audit Committee of the Board, and financial and accounting statements, and to make proposals or inquiries regarding the operation of the Company. Regarding communication matters between the Company and Shareholders, the Company needs to comply with "Shareholders Engagement" in Section F of Part 2 of Appendix C1 to the Hong Kong Listing Rules.

Shareholders who have individually or collectively held 3% or more of the Company's Shares for a consecutive period of 180 days or more and request to inspect the Company's accounting books and accounting vouchers shall submit a written request to the Company stating the purpose. If the Company has reasonable grounds to believe that the Shareholder's inspection of accounting books and accounting vouchers has an improper purpose and may harm the Company's lawful interests, it may refuse to provide access for inspection and shall reply in writing to the Shareholder stating the reasons within 15 days from the date of the Shareholder's written request. If the Company refuses to provide access for inspection, the Shareholder may file a lawsuit in the People's Court.

Shareholders may entrust accounting firms, law firms, or other intermediary agencies to inspect the materials stipulated in the preceding paragraph. Shareholders and the accounting firms, law firms, or other intermediary agencies entrusted by them shall, when inspecting and copying relevant materials, comply with the provisions of laws and administrative regulations regarding the protection of state secrets, trade secrets, personal privacy, and personal information.

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

Where Shareholders of the Company inspect and copy relevant materials, they shall comply with the provisions of laws and administrative regulations such as the Company Law, the Securities Law of the People's Republic of China, and securities regulations of the place where the Company's Shares are listed.

Article 44 Shareholders who request to inspect the relevant information or obtain materials mentioned in the preceding Article shall provide the Company with a written document proving the type and quantity of Shares they hold in the Company, and the Company shall provide such information in accordance with the Shareholder's request after verifying the Shareholder's identity.

State-owned Shareholders of the Company shall perform their information reporting obligations under the state-owned asset supervision regulations; and the Company shall provide support and cooperation, provided that such support and cooperation does not contravene relevant laws, regulations, and regulatory rules of the place of listing relevant information disclosure provisions under, or prejudice the lawful rights and interests of the Company and other Shareholders.

Article 45 Where the content of resolutions of the Shareholders' meeting or the Board of the Company violates laws or administrative regulations, Shareholders have the right to request the People's Court to determine such resolutions invalid.

Where the convening procedure or voting method of the Shareholders' meeting or the Board violates laws, administrative regulations, or the Articles of Association, or if the content of the resolution violates the Articles of Association, Shareholders shall have the right to request the People's Court to revoke such resolution within 60 days from the date the resolution is made. Provided, however, that this shall not apply where the convening procedures or voting methods of the Shareholders' meeting or the Board have only minor defects and have not had a substantial impact on the resolution. Shareholders who were not notified to attend the Shareholders' meeting may request the People's Court to revoke the resolution within 60 days from the date they knew or should have known the resolution was made; if the right of revocation is not exercised within one year from the date the resolution was made, the right of revocation shall be extinguished.

Where the Board, Shareholders, or other relevant parties have disputes over the effectiveness of the resolution of the Shareholders' meeting, they shall file a lawsuit with the People's Court in a timely manner. Prior to the issuance of a judgment or ruling by a People's Court revoking the resolution, the relevant parties shall implement the resolution of the Shareholders' meeting. The Company, Directors and senior management personnel 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 information disclosure obligations in accordance with laws, administrative regulations, and the provisions 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 it involves the correction of previous matters, the Company shall handle it in a timely manner and fulfill the corresponding information disclosure obligations.

Article 46 Under any of the following circumstances, the resolutions of the Shareholders' meeting or the Board of the Company shall not be established:

- (i) Failure to convene a Shareholders' meeting or a Board meeting to make a resolution;;
- (ii) The Shareholders' meeting or Board meeting did not vote on the matters resolved;
- (iii) The number of persons attending the meeting or the number of voting rights held did not reach the number of persons or voting rights stipulated in the Company Law or the Articles of Association;

- (iv) The number of persons who agreeing to the matters resolved or the number of voting rights held did not reach the number of persons or voting rights stipulated in the Company Law or the Articles of Association.

Article 47 Where Directors other than members of the Audit Committee or senior management personnel, in performing their duties to the Company, violate laws, administrative regulations, or the Articles of Association and cause losses to the Company, Shareholders who have individually or collectively held 1% or more of the Company's Shares for a consecutive period of 180 days or more have the right to request in writing the Audit Committee to file a lawsuit with the People's Court; where members of the Audit Committee, in performing their duties to the Company, violate laws, administrative regulations, or the Articles of Association and cause losses to the Company, the aforementioned Shareholders may request in writing the Board to file a lawsuit with the People's Court.

If the Audit Committee or the Board refuses to file a lawsuit after receiving the written request from Shareholders stipulated in the preceding paragraph, or fails to file a lawsuit within 30 days from the date of receiving the request, or in emergency situations where failure to file a lawsuit immediately will cause irreparable damage to the Company's interests, the Shareholders stipulated in the preceding paragraph shall have the right to directly file a lawsuit with the People's Court in their own names for the interests of the Company.

Where another person infringes upon the Company's lawful rights and interests and causes losses to the Company, the Shareholders stipulated in the paragraph 1 of this Article may file a lawsuit with the People's Court in accordance with the provisions of the preceding two paragraphs.

Where Directors, Supervisors, or senior management personnel of the Company's wholly-owned subsidiaries violate laws, administrative regulations, or the Articles of Association in the performance of their duties and cause losses to the Company, or if another person infringes upon the lawful rights and interests of the Company's wholly-owned subsidiary and causes losses, Shareholders who have individually or collectively held 1% or more of the Company's Shares for a consecutive period of 180 days or more may, in accordance with the provisions of the first three paragraphs of Article 189 of the Company Law, file a written request to the Supervisory Committee or the Board of the wholly-owned subsidiary to file a lawsuit with the People's Court, or directly file a lawsuit with the People's Court in their own names.

Article 48 Where Directors or senior management violate laws, administrative regulations, or the Articles of Association and damage the interests of Shareholders, Shareholders may file a lawsuit with the People's Court.

Article 49 Where Directors or senior management cause damage to others in the performance of their duties, the Company shall bear liability for compensation; where Directors or senior management personnel are at fault intentionally or with gross negligence, they shall also bear liability for compensation.

Where the controlling Shareholder or actual controllers of the Company instruct Directors or senior management to engage in acts that damage the interests of the Company or Shareholders, they shall bear joint and several liability with such Directors or senior management.

Where a Shareholder of the Company abuses Shareholder rights and causes losses to the Company or other Shareholders, they shall bear liability for compensation in accordance with the law. Where a Shareholder of the Company abuses the independent status of the Company as a legal person or the Shareholder's limited liability to evade debts and seriously damages the interests of the Company's creditors, they shall bear joint and several liability for the Company's debts.

Article 50 Shareholders of the Company shall assume the following obligations:

- (i) complying with laws, administrative regulations, and the Articles of Association;
- (ii) paying for the Shares in accordance with the Shares subscribed and the method of capital contribution;
- (iii) not withdrawing their share capital unless under circumstances stipulated by laws and regulations;
- (iv) not abusing Shareholder rights to damage the interests of the Company or other Shareholders; not to abuse the independent status of the Company as a legal person or the Shareholder's limited liability to damage the interests of the Company's creditors;

Where a Shareholder of the Company abuses Shareholder rights and causes losses to the Company or other Shareholders, they shall bear liability for compensation in accordance with the law;

Where a Shareholder of the Company abuses the independent status of the Company as a legal person or the Shareholder's limited liability to evade debts and seriously damages the interests of the Company's creditors, they shall bear joint and several liability for the Company's debts;

- (v) Other obligations stipulated by laws, administrative regulations, and the Articles of Association.

Section 2 Controlling Shareholders and Actual Controllers

Article 51 Controlling Shareholders and actual controllers of the Company shall exercise their rights and perform their obligations in accordance with the provisions of laws, administrative regulations, the CSRC, and the Hong Kong Stock Exchange, and safeguard the interests of the listed company.

Article 52 Controlling Shareholders and actual controllers of the Company shall comply with the following provisions:

- (i) exercising Shareholder rights in accordance with the law, and not abusing control rights or utilizing connected relationships to damage the lawful rights and interests of the Company or other Shareholders;
- (ii) strictly fulfilling the public statements and various commitments made, and not altering or waiving them without authorization;

- (iii) strictly performing information disclosure obligations in accordance with relevant provisions, actively cooperating with the Company in information disclosure work, and promptly informing the Company of major events that have occurred or are proposed to occur;
- (iv) not occupying the Company's funds in any manner;
- (v) not forcing, instigating, or requiring the Company and relevant personnel to provide guarantees in violation of laws and regulations;
- (vi) not utilizing undisclosed major information of the Company to seek benefits, not leaking undisclosed major information relating to the Company in any manner, and not engaging in illegal activities such as insider trading, short-swing trading, or market manipulation;
- (vii) not damaging the lawful rights and interests of the Company and other Shareholders through any means such as unfair connected transactions, profit distribution, asset restructuring, or external investments;
- (viii) ensuring the integrity of the Company's assets and the independence of its personnel, finance, institutions, and business, and not affecting the independence of the Company in any manner;
- (ix) other provisions stipulated by laws, administrative regulations, the CSRC, the Hong Kong Listing Rules, and the Articles of Association.

Where the controlling Shareholder or actual controller of the Company instructs Directors or senior management personnel to engage in acts that damage the interests of the Company or Shareholders, they shall bear joint and several liability with such Directors or senior management.

Article 53 Where a controlling Shareholder or actual controller pledges the Company's Shares held or actually controlled by them, they shall maintain the stability of the Company's control rights and production and operation.

Article 54 Where a controlling Shareholder or actual controller transfers the Company's Shares held by them, they shall comply with the restrictive provisions regarding share transfer stipulated by laws, administrative regulations, the CSRC, and the Hong Kong Stock Exchange, as well as their commitments regarding restrictions on share transfer.

Section 3 General Provisions on the Shareholders' Meeting

Article 55 The Shareholders' meeting of the Company is composed of all Shareholders. The Shareholders' meeting is the organ of power of the Company and exercises the following functions and powers in accordance with the law:

- (i) electing and replacing Directors, and deciding on matters regarding the remuneration of Directors;
- (ii) examining and approving the reports of the Board;

- (iii) examining and approving the Company's profit distribution plans and loss recovery plans;
- (iv) passing resolutions on the increase or decrease of the Company's registered capital;
- (v) passing resolutions on the issuance of corporate bonds;
- (vi) passing resolutions on the merger, division, dissolution, liquidation, or change of corporate form of the Company;
- (vii) amending the Articles of Association;
- (viii) passing resolutions on the engagement or dismissal of accounting firms that undertake the audit business of the Company;
- (ix) examining and approving guarantee matters stipulated in the Articles of Association that require review by the Shareholders' meeting;
- (x) examining matters regarding the Company's purchase or sale of major assets within one year exceeding 30% of the total assets of the Company as calculated based on the most recent audited financial statements;
- (xi) examining and approving matters regarding the change of use of proceeds raised;
- (xii) considering and approving equity incentive schemes and employee stock ownership plans;
- (xiii) examining other matters stipulated by laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Company's Shares are listed such as the Hong Kong Listing Rules, or the Articles of Association, that should be decided by the Shareholders' meeting.

Unless otherwise provided by laws, administrative regulations, departmental rules, and securities regulatory rules of the place where the Company's Shares are listed, the aforesaid functions and powers of the Shareholders' meeting shall not be exercised by the Board or other institutions or individuals on its behalf through authorization.

The Shareholders' meeting may, under necessary, reasonable, and lawful circumstances, authorize or entrust the Board to handle matters it authorizes or entrusts, including but not limited to at the Shareholders' meeting:

Subject to applicable laws, regulations, and Listing Rules, granting a general mandate to the Board to issue, allot, and deal with additional overseas listed Shares in a quantity not exceeding 20% (or other ratios stipulated by applicable laws, administrative regulations, and Listing Rules of the place where the Company's Shares are listed) of the issued overseas listed Shares;

Authorizing the Board to decide on the specific terms and related matters regarding the issuance of domestic short-term financing bills, medium-term notes, corporate bonds, overseas US dollar bonds, and other debt financing instruments within the scope of the issuable bond quota, based on the needs of production, operation, and capital expenditure as well as market conditions, including (but not limited to) determining the actual issuance amount, interest rate, maturity, issuance objects, use of proceeds within the scope stipulated above, and preparing, signing, and disclosing all necessary documents.

Article 56 The following external guarantee acts of the Company shall be subject to examination and approval by the Shareholders' meeting. When the Shareholders' meeting deliberates on a proposal to provide guarantees to Shareholders, actual controllers, or their connected persons, such Shareholder or Shareholders controlled by such actual controller shall not participate in the voting on such matter:

- (i) Any guarantee provided after the total amount of external guarantees of the Company and its holding subsidiaries exceeds 50% of the net assets as calculated based on the most recent audited financial statements;
- (ii) Any guarantee provided after the total amount of external guarantees of the Company exceeds 30% of the total assets calculated based on the most recent audited financial statements;
- (iii) Guarantees provided to others within one year where the amount exceeds 30% of the total assets of the Company as calculated based on the most recent audited financial statements;
- (iv) Guarantees provided to an guarantee recipient whose asset-liability ratio exceeds 70%;
- (v) Guarantees with a single amount exceeding 10% of the net assets as calculated based on the most recent audited financial statements; and
- (vi) Guarantees provided to Shareholders, actual controllers, and their connected persons.

Article 57 The Shareholders' meeting is divided into annual Shareholders' meetings and extraordinary Shareholders' meetings. The annual Shareholders' meeting shall be held once every year and shall be convened within six months after the end of the preceding financial year.

Under any of the following circumstances, the Company shall convene an extraordinary Shareholders' meeting within two months from the date on which the relevant circumstance occurs:

- (i) When the number of Directors is less than two thirds of the number stipulated by the Company Law or the number stipulated in the Articles of Association;
- (ii) When the Company's unrecovered losses reach one-third of the total share capital;
- (iii) Upon the request of Shareholders individually or collectively holding 10% or more of the Company's Shares;
- (iv) When the Board deems it necessary;

- (v) When proposed by the Audit Committee; or
- (vi) Other circumstances stipulated by laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Company's Shares are listed such as the Hong Kong Listing Rules, or the Articles of Association.

Article 58 The Company shall hold Shareholders' Meetings at the Company's domicile or at other locations designated by the convener of the Shareholders' meeting.

The Shareholders' meeting shall set up a venue and be held in the form of an on-site meeting, teleconference, etc. The Company will, as the case may be, adopt means of electronic communication (including but not limited to online voting, video, or others) to facilitate Shareholders' participation in the Shareholders' meeting. Shareholders participating in the Shareholders' meeting through the aforementioned means shall be deemed to be attending. The Shareholders' meeting may be held in a hybrid manner, and Shareholders may utilize technology to attend virtually and vote electronically. Every Shareholder has the right to speak and vote at the Shareholders' meeting, unless individual Shareholders are required by the Hong Kong Listing Rules to abstain from voting on specific matters.

The time and location of the on-site meeting shall be chosen for the convenience of shareholders. After the notice of the Shareholders' meeting is issued, the venue of the on-site meeting shall not be changed without a justified reason. If a change is indeed necessary, the convener shall notify all Shareholders and state the reasons at least two business days prior to the date of the on-site meeting.

Section 4 Assembling of the Shareholders' Meeting

Article 59 Independent non-executive Directors have the right to propose to the Board to convene an extraordinary Shareholders' meeting. Regarding the proposal by independent non-executive Directors to convene an extraordinary Shareholders' meeting, the Board shall, in accordance with laws, administrative regulations, and the Articles of Association, provide written feedback agreeing or disagreeing to convene an extraordinary Shareholders' meeting within 10 days after receiving the proposal.

If the Board agrees to convene an extraordinary Shareholders' meeting, it shall issue a notice to convene the Shareholders' meeting within five days after making the Board resolution; if the Board disagrees to convene an extraordinary Shareholders' meeting, it shall state the reasons.

Article 60 Where the Audit Committee proposes to the Board to convene an extraordinary Shareholders' meeting, it shall make such proposal to the Board in writing. The Board shall, in accordance with laws, administrative regulations, securities regulatory rules of the place where the Company's Shares are listed such as the Hong Kong Listing Rules, and the Articles of Association, provide written feedback agreeing or disagreeing to convene an extraordinary Shareholders' meeting within 10 days after receiving the proposal.

If the Board agrees to convene an extraordinary Shareholders' meeting, it shall issue a notice to convene the Shareholders' meeting within five days after making the Board resolution, and any changes to the original proposal in the notice shall be subject to the consent of the Audit Committee.

If the Board disagrees to convene an extraordinary Shareholders' meeting, or fails to provide feedback within 10 days after receiving the proposal, it shall be deemed that the Board is unable to perform or fails to perform the duty of convening the Shareholders' meeting, and the Audit Committee may convene and preside over the meeting on its own.

Article 61 Shareholders holding minority interests in the Company and holders of Class B Shares have the right to convene an extraordinary Shareholders' meeting and add new proposals to the meeting agenda; the minimum shareholding requirement is Shareholders holding 10% or more of the Company's Shares (on a one-vote-per-share basis, excluding treasury Shares), and such request shall be made to the Board in writing. The Board shall, in accordance with laws, administrative regulations, and the Articles of Association, provide written feedback agreeing or disagreeing to convene an extraordinary Shareholders' meeting within 10 days after receiving the request.

Article 62 If the Board agrees to convene an extraordinary Shareholders' meeting, it shall issue a notice to convene the Shareholders' meeting within five days after making the Board resolution, and any changes to the original request in the notice shall be subject to the consent of the relevant Shareholders.

If the Board disagrees to convene an extraordinary Shareholders' meeting, or fails to provide feedback within 10 days after receiving the request, Shareholders individually or collectively holding 10% or more of the Company's Shares (on a one-vote-per-share basis, excluding treasury Shares) have the right to propose to the Audit Committee to convene an extraordinary Shareholders' meeting and shall make such request to the Audit Committee in writing.

If the Audit Committee agrees to convene an extraordinary Shareholders' meeting, it shall issue a notice to convene the Shareholders' meeting within five days after receiving the request, and any changes to the original proposal in the notice shall be subject to the consent of the relevant Shareholders.

If the Audit Committee fails to issue the notice of the Shareholders' meeting within the prescribed time limit, it shall be deemed that the Audit Committee will not convene and preside over the Shareholders' meeting, and Shareholders individually or collectively holding 10% or more of the Company's Shares for more than 90 consecutive days (on a one-vote-per-share basis, excluding treasury Shares) may convene and preside over the meeting on their own.

Article 63 Where the Audit Committee or Shareholders decide to convene a Shareholders' meeting on their own, they must give a written notice to the Board and concurrently file with the stock exchange where the Company's Shares are listed in accordance with applicable provisions (if required).

The Audit Committee or the convening Shareholders shall submit relevant supporting materials to the stock exchange where the Company's Shares are listed when issuing the notice of the Shareholders' meeting and announcing the resolution of the Shareholders' meeting (if required).

Where Shareholders decide to convene a Shareholders' meeting on their own, the shareholding ratio of the convening Shareholders shall not be less than 10% (on a one-vote-per-share basis, excluding treasury Shares) prior to the announcement of the resolution of the Shareholders' meeting.

Article 64 For Shareholders' meetings convened independently by the Audit Committee or Shareholders, the Board and the Board Secretary shall provide cooperation. The Board shall provide the register of members as of the record date.

Article 65 Expenses necessary for Shareholders' meetings convened independently by the Audit Committee or Shareholders in accordance with the law shall be borne by the Company.

Section 5 Proposals and Notices of the Shareholders' Meeting

Article 66 The content of proposals shall fall within the scope of the functions and powers of the Shareholders' meeting, have clear topics and specific resolution matters, and comply with the relevant provisions of laws, administrative regulations, securities regulatory rules of the place where the Company's Shares are listed such as the Hong Kong Listing Rules, and the Articles of Association.

Article 67 When the Company convenes a Shareholders' meeting, the Board, the Audit Committee, and Shareholders individually or collectively holding 1% or more of the Company's Shares have the right to submit proposals to the Company.

Shareholders individually or collectively holding 1% or more of the Company's Shares may submit interim proposals in writing to the convener 10 days prior to the convening of the Shareholders' meeting. The convener shall issue a supplementary notice to the Shareholders' meeting within two days after receiving the proposal, announcing the content of the extraordinary proposal and submitting such extraordinary proposal to the Shareholders' meeting for deliberation. Except where the interim proposal violates laws, administrative regulations, or the provisions of the Articles of Association, or does not fall within the scope of the functions and powers of the Shareholders' meeting.

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

Proposals not listed in the notice of the Shareholders' meeting or not conforming to the provisions of Article 66 of the Articles of Association shall not be voted on or resolved upon at the Shareholders' meeting.

Article 68 The convener shall notify each Shareholder 20 days prior to the convening of an annual Shareholders' meeting, and 15 days prior to the convening of an extraordinary Shareholders' meeting. Concurrently with the issuance of the notice, a form of proxy must be sent, which must provide options to vote for or against each resolution to be proposed at the meeting. When calculating the commencement period, the Company shall not include the date of the meeting.

Article 69 The notice of the Shareholders' meeting shall include the following contents:

- (i) Time, place, and duration of the meeting;
- (ii) Matters and proposals to be deliberated at the meeting;
- (iii) A statement in conspicuous words that: All Shareholders have the right to attend the Shareholders' meeting and may entrust an agent in writing to attend the meeting and participate in voting on their behalf, and such agent need not be a Shareholder of the Company;
- (iv) The record date for Shareholders entitled to attend the Shareholders' meeting (the interval between the record date and the meeting date shall not exceed seven trading days. Once the record date is confirmed, it shall not be changed);
- (v) Name of the standing contact person for meeting affairs and telephone number;
- (vi) Time and voting procedures for voting via the internet or other means;
- (vii) Other contents stipulated by laws, administrative regulations, departmental rules, normative documents, and securities regulatory rules of the place where the Company's Shares are listed such as the Hong Kong Listing Rules.

The notice and supplementary notice of the Shareholders' meeting shall fully and completely disclose all specific contents of all proposals.

If the Shareholders' meeting requires voting by other means, the time, voting procedures, and matters to be deliberated for such other means of voting shall also be stated in the notice.

Article 70 If the Shareholders' meeting intends to discuss the election of Directors, the notice of the Shareholders' meeting shall fully disclose the detailed particulars of the candidates for Directors, including at least the following contents:

- (i) Personal details such as educational background, work experience, and part-time positions;
- (ii) Whether there is any connected relationship with the Company or the controlling Shareholders and actual controllers of the Company;
- (iii) The number of Shares held in the Company;

- (iv) Whether they have been subject to penalties by securities regulatory authorities of the place where the Company's Shares are listed and other relevant departments, or disciplinary actions by stock exchanges;
- (v) Other matters stipulated by the Hong Kong Listing Rules.

Unless the cumulative voting system is adopted for the election of Directors, each candidate for Director shall be proposed as a separate proposal.

Article 71 After the notice of the Shareholders' meeting is issued, the Shareholders' meeting shall not be postponed or cancelled without justified reasons, and proposals listed in the notice of the Shareholders' meeting shall not be cancelled. In the event of postponement or cancellation, the convener shall state the reasons at least two working days prior to the original scheduled date.

Section 6 Convening of the Shareholders' meeting

Article 72 The Board and other conveners of the Company will take necessary measures to ensure the normal order of the Shareholders' meeting. Measures will be taken to stop acts that interfere with the Shareholders' meeting, create disturbances, or infringe upon the lawful rights and interests of Shareholders.

Article 73 Shareholders of the Company or their proxies have the right to attend the Shareholders' meeting of the Company and exercise voting rights in accordance with relevant laws, regulations, and the Articles of Association.

Shareholders may attend the Shareholders' meeting in person or entrust proxies to attend and vote on their behalf, provided that such proxy holders need not be Shareholders.

Article 74 An individual Shareholder attending the meeting in person shall produce his/her identity card or other valid documents or certificates capable of proving his/her identity; an agent attending the meeting on behalf of another person shall produce his/her valid identity document and the power of attorney signed by the Shareholder. Any Shareholder entitled to attend and vote at the Shareholders' meeting is entitled to appoint one or more persons (who need not be Shareholders) as his/her proxies to attend and vote on his/her behalf.

A legal person Shareholder shall be represented at the meeting by its legal representative or an agent entrusted by the legal representative. If the legal representative attends the meeting, he/she shall produce his/her identity card and valid proof proving his/her qualification as legal representative; if an agent attends the meeting, the proxy shall produce his/her identity card and the written power of attorney issued by the legal representative of the legal person Shareholder in accordance with the law. A company may execute a form of proxy through its duly authorized person(s).

A Shareholder that is a partnership enterprise shall be represented at the meeting by its executive partner (including the representative designated by the executive partner) or an agent entrusted by it. If the executive partner attends the meeting, he/she shall produce his/her identity card and valid proof proving his/her qualification as executive partner; if an agent attends the meeting, the proxy shall produce his/her identity card and the written power of attorney issued by the executive partner of the Shareholder that is a partnership enterprise in accordance with the law, and the power of attorney shall specify the matters, scope, and duration of the proxy's authorization.

If the Shareholder is a recognized clearing house as defined in the Securities and Futures Ordinance of Hong Kong or relevant ordinances in force in Hong Kong from time to time (or its proxy), such Shareholder may authorize one or more persons whom it deems appropriate to act as its representative(s) at any Shareholders' meeting or creditors' meeting; provided that if more than one person is so authorized, the power of attorney shall state the number and class of Shares in respect of which each such person is so authorized. A person so authorized may represent the recognized clearing house (or its proxy) (without producing shareholding certificates, and notarized authorization and/or further evidence to verify his/her proper authorization), and such person shall be deemed to be an individual Shareholder of the Company and enjoy the statutory rights enjoyed by other Shareholders, including the right to speak and vote.

Article 75 The power of attorney issued by a Shareholder authorizing another person to attend the Shareholders' meeting shall state the following contents:

- (i) Name of the entrustor, and the class and number of Shares held in the Company;
- (ii) Name of the proxy;
- (iii) Specific instructions of the Shareholder, including instructions to vote for, against, or abstain on each matter to be deliberated included in the agenda of the Shareholders' meeting;
- (iv) Date of issuance and validity period of the power of attorney;
- (v) Signature (or seal) of the entrustor. Where the entrustor is a legal person Shareholder, the seal of the legal person entity shall be affixed.

Article 76 The power of attorney shall state whether the proxy may vote at his/her own discretion if the Shareholder makes no specific instructions.

Article 77 Where the power of attorney for voting is signed by a person authorized by the entrustor, the power of attorney or other authorization document authorizing such signing shall be notarized. The notarized power of attorney or other authorization documents, and the power of attorney for voting proxy, shall all be kept at the Company's domicile or other place specified in the notice convening the meeting.

Article 78 Where the entrustor is a legal person, its legal representative or the person authorized by a resolution of the Board or other decision-making body shall attend the Company's Shareholders' meeting as a representative. Where the entrustor is a partnership enterprise, its executive partner or the representative designated by the executive partner, or the person authorized by a resolution of the partners' meeting or other decision-making body shall attend the Company's Shareholders' Meeting as a representative.

Article 79 The meeting register of attendees shall be prepared by the Company. The meeting register shall state the names (or entity names) of the attendees, ID card numbers, the number of voting Shares held or represented, the names (or entity names) of the principals, and other particulars.

Article 80 The convener shall verify the legitimacy of Shareholder qualifications based on the register of members provided by the securities depository and clearing institution, and register the names (or entity names) of Shareholders and the number of voting Shares held by them. Meeting registration shall terminate before the meeting chairman announces the number of Shareholders and proxies attending the meeting on-site and the total number of voting Shares held.

Article 81 Where the Shareholders' meeting requires Directors or senior management personnel to attend the meeting, such Directors and senior management shall attend and accept Shareholders' inquiries.

Article 82 The Shareholders' meeting shall be presided over by the Chairman of the Board. When the Chairman is unable to perform his/her duties or fails to perform his/her duties, a Director jointly nominated by more than half of the Directors shall preside over the meeting.

A Shareholders' meeting convened independently by the Audit Committee shall be presided over by the convener of the Audit Committee. When the convener of the Audit Committee is unable to perform his/her duties or fails to perform his/her duties, a member of the Audit Committee jointly elected by more than half of the members of the Audit Committee shall preside over the meeting.

A Shareholders' meeting convened independently by Shareholders shall be presided over by the convener or a representative nominated by the convener.

When the Shareholders' meeting is held, if the meeting chairman violates the Rules of Procedure causing the meeting to be unable to proceed, the Shareholders' meeting may, with the consent of Shareholders holding more than half of the voting rights present at the meeting on-site, elect a person to act as the meeting chairman to continue the meeting.

Article 83 Rules of Procedure for the Shareholders' meeting shall be formulated to specify in detail the convening and voting procedures of the Shareholders' meeting, including contents such as notice, registration, deliberation of proposals, voting, vote counting, announcement of voting results, formation of meeting resolutions, minutes and their signing, and announcement, as well as the principles of authorization by the Shareholders' meeting to the Board, and the contents of authorization shall be clear and specific. The Rules of Procedure for the Shareholders' meeting shall be an appendix to the Articles of Association, drafted by the Board and approved by the Shareholders' meeting.

Article 84 At the annual Shareholders' meeting, the Board shall report to the Shareholders' meeting on its work over the past year, and each independent non-executive Director shall also make a work report.

Article 85 Except where disclosure cannot be made at the Shareholders' meeting pursuant to relevant laws or administrative regulations or because it involves trade secrets of the Company, Directors and senior management personnel shall provide explanations and clarifications regarding Shareholders' inquiries and proposals at the Shareholders' meeting.

Article 86 The meeting chairman shall, before voting, announce the number of Shareholders and proxies attending the meeting on-site and the total number of voting Shares held, and the number of Shareholders and proxies attending the meeting on-site and the total number of voting Shares held shall be subject to the meeting registration.

Article 87 The Shareholders' meeting shall have minutes, which shall be the responsibility of the Board Secretary, and the minutes shall record the following contents:

- (i) Time, place, and agenda of the meeting, and the name of the convener;
- (ii) Name of the meeting chairman and names of the Directors and senior management personnel attending the meeting;
- (iii) Number of Shareholders and proxies attending the meeting, the total number of voting Shares held, and the proportion of such Shares to the total Shares of the Company;
- (iv) The deliberation process, key points of speeches, and voting results for each proposal;
- (v) Shareholders' inquiries or suggestions and the corresponding replies or explanations;
- (vi) Names of lawyers (if any), vote counters, and scrutineers;
- (vii) Other contents required to be recorded in the minutes by laws, regulations, securities regulatory rules of the place where the Company's Shares are listed such as the Hong Kong Listing Rules, or the Articles of Association.

Article 88 The convener shall ensure that the contents of the minutes are true, accurate, and complete. The Directors attending the meeting, the Board Secretary, the convener or his/her representative, and the meeting chairman shall sign the minutes. The minutes shall be preserved together with the attendance signature book of Shareholders attending on-site, the powers of attorney for proxy attendance, and valid data on voting via the network (if any) or other means, for a period of not less than 10 years.

Article 89 The convener shall ensure that the Shareholders' meeting proceeds continuously until a final resolution is formed. Where the Shareholders' meeting is suspended or unable to make a resolution due to force majeure or other special reasons, necessary measures shall be taken to resume the Shareholders' meeting as soon as possible or to directly terminate the Shareholders' meeting.

Section 7 Voting and Resolutions of the Shareholders' Meeting

Article 90 Resolutions of the Shareholders' meeting are divided into ordinary resolutions and special resolutions.

An ordinary resolution made by the Shareholders' meeting shall be adopted by more than half of the voting rights held by the Shareholders (including Shareholder proxies) attending the Shareholders' meeting.

A special resolution made by the Shareholders' meeting shall be adopted by two-thirds or more of the voting rights held by the Shareholders (including Shareholder proxies) attending the Shareholders' meeting.

Article 91 The following matters shall be adopted by the Shareholders' meeting by way of ordinary resolution:

- (i) Work reports of the Board;
- (ii) Profit distribution plans and loss recovery plans formulated by the Board;
- (iii) Appointment and dismissal of members of the Board and their remuneration and payment methods;
- (iv) Other matters other than those stipulated by laws, administrative regulations, securities regulatory rules of the place where the Company's Shares are listed such as the Hong Kong Listing Rules, or the Articles of Association that shall be adopted by way of special resolution.

Article 92 The following matters shall be adopted by the Shareholders' meeting by way of special resolution:

- (i) Increase or decrease of the Company's registered capital;
- (ii) Division, merger, dissolution, and liquidation of the Company or change of the Company's form;
- (iii) Amendment to the Articles of Association;
- (iv) The purchase or sale of major assets by the Company within one year or the provision of guarantees to others where the amount exceeds 30% of the total assets of the Company as calculated based on the most recent audited financial statements;
- (v) Equity incentive plans;
- (vi) Other matters stipulated by laws, administrative regulations, securities regulatory rules of the place where the Company's Shares are listed such as the Hong Kong Listing Rules, or the Articles of Association, as well as other matters that the Shareholders' meeting determines by ordinary resolution to have a material impact on the Company and require passage by special resolution.

Article 93 Shareholders (including Shareholder proxies) shall exercise their voting rights based on the number of voting Shares they represent; provided that, with respect to all proposals submitted to the Shareholders' meeting for voting, the holder of Class A Shares shall be entitled to ten (10) votes per share and the holder of Class B Shares shall be entitled to one (1) vote per share, except that in respect of specific matters, the number of voting rights enjoyed by each Class A Share shall be the same as the number of voting rights enjoyed by each Class B Share, that is, one (1) vote per share. When voting, a Shareholder (including a Shareholder proxy) holding two or more voting rights is not required to cast all of his/her voting rights entirely in favor, against, or abstention.

When the Shareholders' meeting votes on proposals regarding the following specific matters, the number of voting rights enjoyed by each Class A Share shall be the same as the number of voting rights enjoyed by each Class B Share, that is, one vote per share:

- (i) Amendment to the Articles of Association;
- (ii) Variation of rights attached to any class of Shares;
- (iii) Merger, division, dissolution, or change of corporate form;
- (iv) Deciding on matters regarding the remuneration of Directors who are not employee representatives;
- (v) Election or dismissal of independent non-executive Directors;
- (vi) Engagement or dismissal of accounting firms that issue audit opinions for the Company's periodic reports;
- (vii) Other matters stipulated by the Hong Kong Listing Rules and the Articles of Association.

Resolutions made by the Shareholders' meeting on items (i) and (iii) above shall be adopted by not less than two-thirds of the voting rights held by Shareholders attending the meeting; provided, however, that the conversion of the corresponding number of Class A Shares into Class B Shares in accordance with the provisions of paragraph 2 of Article 19 and paragraph 3 of Article 28 of the Articles of Association shall not be subject to the aforementioned requirement of being adopted by more than two-thirds of the voting rights.

When the Shareholders' meeting deliberates on major matters affecting the interests of small and medium investors, the voting of small and medium investors shall be counted separately. The results of the separate voting count shall be disclosed to the public in a timely manner.

Shares of the Company held by the Company itself have no voting rights, and such Shares shall not be included in the total number of voting Shares attending the Shareholders' meeting.

The Board, independent non-executive Directors, Shareholders holding one percent or more of the voting Shares, or investor protection institutions established in accordance with laws, administrative regulations, or relevant regulatory authorities may publicly solicit voting rights from Shareholders. When soliciting Shareholders' voting rights, specific voting intentions and other information shall be fully disclosed to the solicitees. It is prohibited to solicit Shareholders' voting rights by way of compensation or disguised compensation. Except for statutory conditions, the Company shall not impose minimum shareholding ratio restrictions on the solicitation of voting rights.

Article 94 When the Shareholders' meeting deliberates on matters related to connected transactions, connected Shareholders shall not participate in the voting, and the number of voting Shares represented by them shall not be included in the total number of valid votes; the resolution of the Shareholders' meeting shall fully disclose the voting status of non-connected Shareholders.

Pursuant to applicable laws, regulations, normative documents, and the Hong Kong Listing Rules, if any Shareholder is required to abstain from voting on a resolution matter, or any Shareholder is restricted to voting only in favor of (or against) a resolution matter, and there is any violation of such provisions or restrictions, the votes cast by such Shareholders or their representatives shall not be counted.

Article 95 On the premise of ensuring the legality and validity of the Shareholders' meeting, the Company shall provide convenience for Shareholders to participate in the Shareholders' meeting through various means and channels.

Article 96 Unless the Company is in exceptional circumstances such as a crisis, without the approval of a special resolution by the Shareholders' meeting, the Company shall not enter into contracts with any person other than Directors, the General Manager, and other senior management personnel to entrust the management of all or significant business of the Company to such person.

Article 97 The list of candidates for Directors who are not employee representatives shall be submitted to the Shareholders' meeting for voting in the form of proposals.

When the Shareholders' meeting elects Directors who are not employee representatives, a cumulative voting system shall be implemented.

The cumulative voting system mentioned in the preceding paragraph refers to a system where, when the Shareholders' meeting elects Directors, each share carries the same number of voting rights as the number of Directors to be elected, and the voting rights held by Shareholders may be used collectively. The Board shall announce the resumes and basic particulars of the candidate Directors to the Shareholders.

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

- (i) Candidates for Directors who are not employee representatives shall be proposed by the Board or by Shareholders who individually or collectively hold more than 3% of the total voting Shares of the Company, and the list of candidates for Directors shall be submitted to the Shareholders' meeting for voting in the form of a proposal;

- (ii) Directors representing employees shall be elected by the Company's employee representative congress, employee assembly, or through other democratic forms.

Article 98 When the Shareholders' meeting elects Directors using the cumulative voting system, it shall follow the following rules:

- (i) The number of candidates for Directors may exceed the number of Directors to be elected by the Shareholders' meeting, but the number of candidates voted for by each Shareholder must not exceed the number of Directors to be elected by the Shareholders' meeting, and the total number of votes allocated must not exceed the number of votes owned by the Shareholder; otherwise, such vote shall be invalid;
- (ii) Separate voting shall be implemented for independent non-executive Directors and non-independent Directors. When electing independent non-executive Directors, the number of votes entitled to each Shareholder equals the number of Shares held by such Shareholder multiplied by the number of independent non-executive Directors to be elected, and such votes may only be cast for candidates for independent non-executive Directors of the Company; when electing non-independent Directors, the number of votes entitled to each Shareholder equals the number of Shares held by such Shareholder multiplied by the number of non-independent Directors to be elected, and such votes may only be cast for candidates for non-independent Directors of the Company;
- (iii) The elected Directors shall be determined based on the order of the number of votes obtained by the candidates for Directors, provided that the minimum number of votes obtained by each elected person must exceed half of the total number of Shares held by Shareholders (including Shareholder proxies) attending the Shareholders' meeting. If the number of elected Directors is less than the number of Directors to be elected by the Shareholders' meeting, a run-off vote shall be held for the vacancy among all candidates for Directors who have not obtained sufficient votes; if such candidates still do not obtain sufficient votes, a by-election shall be held at the next Shareholders' meeting of the Company. If two or more candidates for Directors obtain the same number of votes, but due to the limit on the number of persons to be elected only some of them can be elected, a separate run-off vote shall be held for such candidates for Directors with the same number of votes.

Article 99 Except for the cumulative voting system, the Shareholders' meeting shall vote on all proposals item by item; where there are different proposals regarding the same matter, voting shall proceed in the chronological order of the proposals. Unless the Shareholders' meeting is suspended or unable to make a resolution due to force majeure or other special reasons, the Shareholders' meeting shall not shelve any proposal or decline to vote on it.

Article 100 When deliberating on proposals, the Shareholders' meeting shall not amend the proposals; otherwise, such amendment shall be deemed as a new proposal and cannot be voted on at such Shareholders' meeting.

Article 101 The same voting right may only choose one of on-site, network, or other voting methods; if the same voting right is exercised repeatedly, the result of the first vote shall prevail.

Article 102 The Shareholders' meeting shall adopt a recorded voting method.

Article 103 Before voting on proposals at the Shareholders' meeting, two Shareholder representatives shall be nominated to participate in counting votes and scrutinizing the voting. Where the matter deliberated involves an interest of a Shareholder, the relevant Shareholder and their agent shall not participate in counting votes or scrutinizing the voting.

When the Shareholders' meeting votes on proposals, lawyers (if any) and Shareholder representatives shall be jointly responsible for counting votes and scrutinizing the voting, and the voting results shall be announced on the spot, and the voting results of the resolution shall be recorded in the minutes of the meeting.

Shareholders of the Company or their proxies voting via the network (if any) or other means shall have the right to verify their voting results through the corresponding voting system.

Article 104 The end time of the on-site Shareholders' meeting shall not be earlier than that of the network or other methods; the meeting chairman shall announce the voting status and results of each proposal and declare whether the proposal is adopted based on the voting results.

Before the formal announcement of the voting results, relevant parties involved in the on-site, network (if any), and other voting methods of the Shareholders' meeting, including the Company, vote counters, scrutineers, substantial Shareholders, and network service providers (if any), shall be obliged to keep the voting status confidential.

Article 105 Shareholders attending the Shareholders' meeting shall express one of the following opinions on the proposals submitted for voting: Agreement, opposition, or abstention. Except where the securities depository and clearing institution, acting as the nominal holder of stocks under the Stock Connect mechanism between the Mainland and Hong Kong stock markets, makes a declaration in accordance with the expression of intent of the actual holder.

Votes that are unfilled, incorrectly filled, illegible, or uncast shall be deemed as the voter waiving voting rights, and the voting result regarding the Shares held thereby shall be counted as "abstention".

Article 106 If the meeting chairman has any doubt regarding the result of the resolution submitted for voting, he/she may organize a count of the votes; if the meeting chairman fails to conduct a vote count, and Shareholders or Shareholder proxies attending the meeting have objections to the result announced by the meeting chairman, they have the right to request a vote count immediately after the announcement of the voting result, and the meeting chairman shall immediately organize a vote count.

Article 107 Resolutions of the Shareholders' meeting shall be announced in a timely manner, disclosing the results of the voting at the meeting. The announcement shall specify the number of Shareholders and proxies attending the meeting, the total number of voting Shares held and their proportion to the total voting Shares of the Company, the voting method, the voting result of each proposal, the detailed content of each adopted resolution, and other content required to be announced by the Hong Kong Listing Rules.

Article 108 Where a proposal is not adopted or this Shareholders' meeting changes the resolution of a previous Shareholders' meeting, a special note shall be made in the announcement of the resolution of the Shareholders' meeting.

Article 109 Where the Shareholders' meeting passes a proposal regarding the election of Directors, the time for the newly elected Directors to assume office shall be the time determined in the resolution of the Shareholders' meeting.

Article 110 Where the Shareholders' meeting passes a proposal regarding cash distribution, bonus Shares, or capitalization of capital reserve, the Company shall implement the specific plan within 2 months after the conclusion of the Shareholders' meeting.

Chapter V Board of Directors

Section 1 Directors

Article 111 Directors of the Company shall be natural persons, and persons falling under any of the following circumstances shall not serve as Directors of the Company:

- (i) having no capacity for civil conduct or limited capacity for civil conduct;
- (ii) having been sentenced to criminal punishment for embezzlement, bribery, misappropriation of property, sequestration of property, or disrupting the order of the socialist market economy, or having been deprived of political rights for a crime, where five years have not elapsed since the expiration of the execution period; or, where a suspended sentence is pronounced, where two years have not elapsed since the expiration of the probation period of the suspended sentence;
- (iii) having served as a Director, factory Director, or manager of a company or enterprise that went bankrupt or was liquidated, where they bore personal liability for the bankruptcy of such company or enterprise, and where three years have not elapsed since the date of completion of the bankruptcy liquidation of such company or enterprise;
- (iv) having served as the legal representative of a company or enterprise whose business license was revoked for violation of laws or which was ordered to close down, where they bore personal liability, and where three years have not elapsed since the date of revocation of the business license or the order to close down of such company or enterprise;
- (v) having failed to pay off significant personal debts due and being listed as a dishonest judgment debtor by the People's Court;
- (vi) having been subject to a penalty of ban from the securities market by relevant regulatory authorities, where the term has not yet expired;
- (vii) other circumstances stipulated by laws, administrative regulations, departmental rules, or the Hong Kong Listing Rules.

The election, appointment, or engagement of Directors in violation of the provisions of this Article shall be invalid. If a Director falls under any of the circumstances specified in this Article during his/her term of office, the Company shall remove him/her from office and stop him/her from performing his/her duties.

Article 112 Directors shall be elected or replaced by the Shareholders' meeting. Subject to compliance with relevant laws and administrative regulations, the Shareholders' meeting may remove any Director whose term of office has not yet expired by an ordinary resolution (provided that any claim for damages made by such Director pursuant to any contract shall not be affected thereby). The term of office of a Director shall be three years, and Directors may serve consecutive terms upon re-election; provided that where the term of office of an independent non-executive Director exceeds nine years, he/she may continue to serve only after the corresponding review procedures have been fulfilled in accordance with the Listing Rules of the place where the Company's Shares are listed.

The term of office of a Director shall be calculated from the date of assumption of office until the expiration of the term of the current session of the Board. Where the term of office of a Director expires and no timely re-election is held, the original Director shall still perform the duties of a Director in accordance with laws, administrative regulations, departmental rules, and the Articles of Association before the newly elected Director assumes office.

A Director resigning from office shall notify the Company in writing, and the resignation shall become effective on the date the Company receives the notice; provided that if the circumstances stipulated in the preceding paragraph exist, the Director shall continue to perform his/her duties.

The Shareholders' meeting may, by an ordinary resolution, remove any Director (including the Chairman of the Board or other executive Directors) before the expiration of his/her term of office, but such removal shall not affect any claim for damages made by such Director pursuant to any contract. The removal shall become effective on the date the resolution is made.

Without prejudice to relevant laws, administrative regulations, and regulatory rules of the place where the Company's Shares are listed, where the Board appoints a new Director to fill a casual vacancy on the Board, the term of office of the appointed Director shall expire at the first annual Shareholders' meeting following his/her acceptance of the appointment, at which time he/she shall be eligible for re-election.

Directors may concurrently serve as senior management personnel, provided that the total number of Directors concurrently serving as senior management personnel and Directors serving as employee representatives shall not exceed half of the total number of Directors of the Company.

The Board of the Company shall have one Director serving as an employee representative. The employee representative on the Board shall be democratically elected by the employees of the Company through the employee representative congress, employee assembly, or other forms, and need not be submitted to the Shareholders' meeting for deliberation.

Article 113 Directors shall comply with laws, administrative regulations, and the Articles of Association, owe a fiduciary duty to the Company, take measures to avoid conflicts between their own interests and the interests of the Company, and shall not use their powers to seek improper benefits.

They shall owe the following fiduciary duties to the Company:

- (i) not to misappropriate the Company's property or misappropriate the Company's funds;
- (ii) not to deposit Company assets or funds in an account opened in their own name or in the name of any other individual;
- (iii) not to use their powers to offer bribes or accept other illegal income;
- (iv) not to enter into contracts or conduct transactions with the Company directly or indirectly without reporting to the Board or the Shareholders' meeting and obtaining a resolution adopted by the Board or the Shareholders' meeting in accordance with the provisions of the Articles of Association;
- (v) without the consent of the Shareholders' meeting, not to use the convenience of their position to seek business opportunities for themselves or others that should belong to the Company, provided that this shall not apply under the following circumstances: (1) having reported to the Board or the Shareholders' meeting and obtained a resolution adopted by the Board or the Shareholders' meeting in accordance with the provisions of the Articles of Association; (2) where the Company cannot utilize such business opportunity according to laws, administrative regulations, or the Articles of Association;
- (vi) not to engage in the same business as the Company for themselves or for others without reporting to the Board or the Shareholders' meeting and obtaining a resolution adopted by the Shareholders' meeting;
- (vii) not to accept commissions from transactions with the Company as their own;
- (viii) not to disclose Company secrets without authorization;
- (ix) not to use their connected relationship to damage the Company's interests;
- (x) other fiduciary duties stipulated by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, and the Articles of Association.

Where close relatives of Directors or senior management personnel, enterprises directly or indirectly controlled by Directors, senior management personnel, or their close relatives, or other connected persons having other connected relationships with Directors or senior management personnel enter into contracts or conduct transactions with the Company, the provisions of item (4) of the preceding paragraph shall apply. Income obtained by a Director in violation of the provisions of this Article shall belong to the Company; if losses are caused to the Company, the Director shall bear liability for compensation.

Article 114 Directors shall comply with laws, administrative regulations, and the Articles of Association, owe a diligence duty to the Company, and when performing their duties, exercise the reasonable care that a manager normally should for the maximum interests of the Company.

Directors owe the following diligence duties to the Company:

- (i) They shall exercise the rights granted by the Company with prudence, seriousness, and diligence to ensure that the Company's business conduct complies with national laws, administrative regulations, and various national economic policies, and that business activities do not exceed the scope of business specified in the business license;
- (ii) They shall treat all Shareholders impartially;
- (iii) They shall keep themselves informed about the status of the Company's business operations and management in a timely manner;
- (iv) They shall sign written confirmation opinions on the Company's periodic reports. They shall guarantee that the information disclosed by the Company is true, accurate, and complete;
- (v) They shall truthfully provide relevant information and materials to the Audit Committee of the Board and shall not hinder the Audit Committee of the Board or its members from exercising their functions and powers;
- (vi) Other diligence duties stipulated by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, and the Articles of Association.

Article 115 Unless otherwise provided in this Section, the provisions of the Articles of Association regarding the qualifications and obligations of Directors shall apply to independent non-executive Directors. Independent non-executive Directors shall faithfully perform their duties, safeguard the interests of the Company, pay particular attention to ensuring that the lawful rights and interests of Shareholders of public Shares are not infringed, and ensure that the interests of all Shareholders are fully represented. The role of independent non-executive Directors must include and is not limited to the functions described in Code Provisions C.1.2, C.1.5, and C.1.6 of Part 2 of Appendix C1 to the Hong Kong Listing Rules.

Where an independent non-executive Director falls under circumstances where he/she no longer meets the qualifications or independence conditions stipulated by the Hong Kong Listing Rules, or is otherwise unsuitable to perform the duties of an independent non-executive Director, and as a result the number of independent non-executive Directors of the Company fails to meet the requirements of the Articles of Association, the Company must immediately notify the Hong Kong Stock Exchange and make an announcement explaining the relevant details and reasons. The Company shall, in accordance with regulations, fill the number of independent non-executive Directors within three months after they fail to meet the relevant requirements to satisfy the requirements of the Hong Kong Listing Rules.

Article 116 Where a Director fails to attend Board meetings in person for two consecutive times and also fails to entrust another Director to attend, such Director shall be deemed as unable to perform his/her duties, and the Board shall recommend that the Shareholders' meeting remove such Director.

Article 117 Directors may resign before the expiration of their term of office. A Director resigning from office shall submit a written resignation report to the Company, and the resignation shall become effective on the date the Company receives the resignation report. The Board shall disclose the relevant circumstances within two days.

If the resignation of a Director causes the number of members of the Board of the Company to fall below the statutory quorum, before the newly elected Director assumes office, the original Director shall still perform the duties of a Director in accordance with laws, administrative regulations, departmental rules, and the Articles of Association.

Article 118 The Company shall establish a management system for the departure of Directors, specifying safeguard measures for accountability and compensation regarding unfulfilled public commitments and other unfinished matters. When a Director's resignation becomes effective or his/her term of office expires, he/she shall complete all handover procedures with the Board; his/her fiduciary duty to the Company and Shareholders shall not be automatically terminated upon the expiration of the term and shall remain valid for three years after the resignation becomes effective or the term of office expires. The liability that a Director should bear due to the performance of duties during his/her term of office shall not be exempted or terminated due to his/her departure; his/her confidentiality obligation regarding the Company's trade secrets shall remain effective after his/her term of office ends until such secrets become public information.

Article 119 The Shareholders' meeting may resolve to remove a Director, and such removal shall become effective on the date the resolution is made. Where a Director is removed before the expiration of his/her term of office without a justified reason, the Director may require the Company to pay compensation.

Article 120 Without the provisions of the Articles of Association or lawful authorization from the Board, no Director may act in the name of the Company or the Board in his/her personal capacity. When a Director acts in his/her personal name, if a third party would reasonably believe that the Director is acting on behalf of the Company or the Board, the Director shall declare his/her position and identity in advance.

Article 121 Where a Director performs his/her duties for the Company and causes damage to others, the Company shall bear liability for compensation; where the Director is at fault intentionally or with gross negligence, he/she shall also bear liability for compensation. Where a Director, in performing his/her duties for the Company, violates laws, administrative regulations, departmental rules, or the Articles of Association and causes losses to the Company, he/she shall bear liability for compensation.

Article 122 Matters related to the independent non-executive Directors of the Company shall be implemented in accordance with the provisions of relevant laws, administrative regulations, relevant regulatory authorities, and the stock exchange, and shall be specifically stipulated in the Company's Working System for Independent Non-Executive Directors.

Section 2 Board of Directors

Article 123 The Company establishes a Board of Directors, which shall be accountable to the Shareholders' meeting.

Article 124 The Board shall consist of nine Directors, and one Chairman of the Board shall be appointed. The members of the Board of the Company shall comprise four executive Directors, two non-executive Directors, and three independent non-executive Directors. Among the independent non-executive Directors, at least one shall be a professional with appropriate professional qualifications or appropriate accounting or related financial management expertise. At least one independent non-executive Director of the Company shall be ordinarily resident in Hong Kong.

Article 125 The Board shall exercise the following functions and powers:

- (i) Convening the Shareholders' meeting and reporting work to the Shareholders' meeting;
- (ii) Executing resolutions of the Shareholders' meeting;
- (iii) Deciding on the Company's business plans and investment plans;
- (iv) Formulating the Company's profit distribution plans and loss recovery plans;
- (v) Formulating plans for the increase or decrease of the Company's registered capital, the issuance of bonds or other securities, and listing plans;
- (vi) Drafting plans for major acquisitions of the Company, acquisition of the Company's own Shares, or merger, division, dissolution, and change of corporate form;
- (vii) Deciding on matters such as the Company's external investments, acquisition and sale of assets, asset mortgages, external guarantees, entrusted wealth management, connected transactions, and external donations within the scope of the Articles of Association or within the scope of authorization by the Shareholders' meeting;
- (viii) Deciding on the establishment of the Company's internal management bodies;
- (ix) Electing the Chairman of the Board, and deciding on the appointment or dismissal of the Company's General Manager, Board Secretary, and other senior management personnel based on the nomination of the Chairman of the Board, and deciding on their remuneration and reward/punishment matters; appointing or dismissing senior management personnel such as the Company's Deputy General Managers and Financial Controller based on the nomination of the General Manager, and deciding on their remuneration and reward/punishment matters;

- (x) Formulating the Company's basic management system;
- (xi) Formulating plans for the amendment of the Articles of Association;
- (xii) Managing the Company's information disclosure matters;
- (xiii) Submitting proposals to the Shareholders' meeting for the engagement or replacement of the accounting firm that audits the Company;
- (xiv) Listening to the work reports of the Company's General Manager and inspecting the General Manager's work;
- (xv) Other functions and powers granted by laws, administrative regulations, departmental rules, Listing Rules of the place where the Company's Shares are listed, the Articles of Association, or the Shareholders' meeting.

Matters exceeding the scope of authorization of the Shareholders' meeting shall be submitted to the Shareholders' meeting for deliberation.

Article 126 For all major matters requiring decision-making by the Board of the Company, all Directors must be notified in advance within the time stipulated in the Articles of Association, and sufficient materials must be provided simultaneously, strictly following the prescribed procedures. Directors may request the provision of supplementary materials. When one-quarter or more of the Directors or two or more independent non-executive Directors believe that the materials are insufficient or other reasons prevent them from making a judgment on relevant matters, they may jointly propose to postpone the convening of the Board meeting or postpone the deliberation of certain matters to be discussed by the Board, and the Board shall adopt such proposal.

Article 127 The Board of the Company shall provide an explanation to the Shareholders' meeting regarding any non-standard audit opinion issued by the certified public accountant on the Company's financial reports.

Article 128 The Board shall formulate Rules of Procedure for Board Meetings to ensure the implementation of resolutions of the Shareholders' meeting by the Board, improve work efficiency, and guarantee scientific decision-making.

The Rules of Procedure for Board Meetings shall be an appendix to the Articles of Association, drafted by the Board, and approved by the Shareholders' meeting.

Article 129 The Board shall determine the limits of authority for matters such as outbound investments, acquisition and sale of assets, asset mortgages, external guarantees, entrusted wealth management, connected transactions, and external donations, and establish strict review and decision-making procedures; for major investment items, relevant experts and professionals shall be organized for review, and such items shall be reported to the Shareholders' meeting for approval.

Article 130 The Chairman of the Board shall be elected by more than half of all Directors of the Board.

Article 131 The Chairman of the Board shall exercise the following functions and powers:

- (i) Presiding over the Shareholders' meeting and convening and presiding over Board meetings;
- (ii) Supervising and inspecting the implementation of resolutions of the Board;
- (iii) Signing the Company's stocks, corporate bonds, and other securities;
- (iv) Signing important documents of the Board and other documents that should be signed by the legal representative of the Company;
- (v) Exercising the functions and powers of the legal representative;
- (vi) In the event of emergencies caused by force majeure such as extraordinary natural disasters, exercising special disposal powers over Company affairs in compliance with legal provisions and the Company's interests, and reporting to the Board and Shareholders' meeting of the Company afterwards;
- (vii) Other functions and powers granted by the Board;
- (viii) Other functions and powers granted by laws, administrative regulations, departmental rules, Listing Rules of the place where the Company's Shares are listed, or the Articles of Association.

Article 132 If the Chairman of the Board is unable to perform his/her duties or fails to perform his/her duties, a Director jointly nominated by more than half of the Directors shall perform the duties.

Article 133 The Board shall convene at least four meetings each year, which shall be called by the Chairman of the Board, with written notice given to all Directors 14 days prior to the convening of the meeting. When convening extraordinary meetings, the Board shall issue meeting notices in accordance with the provisions of the Articles of Association. The agenda for Board meetings shall be drafted in advance, and sufficient decision-making materials shall be provided. Board meetings may be held in the form of on-site meetings, teleconferences, video conferences, or other convenient forms.

Article 134 Shareholders representing one-tenth or more of the voting rights, one-third or more of the Directors, or the Audit Committee may propose the convening of an extraordinary Board meeting. The Chairman of the Board shall convene and preside over the Board meeting within 10 days from the date of receiving the proposal.

Article 135 Notices for extraordinary Board meetings shall be delivered by personal delivery, fax, telephone, or email; the notice period shall be two days prior to the convening of the meeting.

Article 136 Notice of Board meetings shall include the following contents:

- (i) Date and place of the meeting;
- (ii) Duration of the meeting;
- (iii) Cause and agenda;
- (iv) Date of issuance of the notice;
- (v) Other contents stipulated by laws, administrative regulations, departmental rules, normative legal documents, or relevant laws and regulations of the place of listing.

Article 137 A Board meeting shall be held only if more than half of the Directors are present. Resolutions made by the Board must be adopted by more than half of all Directors.

Voting on resolutions of the Board shall be conducted on the basis of one person, one vote.

Article 138 Where a Director has a connected relationship with an enterprise involved in a resolution matter of the Board meeting, such Director shall not exercise voting rights on such resolution, nor act as an agent for other Directors to exercise voting rights, and his/her voting rights shall not be counted in the total voting rights. Such Board meeting may be held if more than half of the non-connected Directors are present, and resolutions made at the Board meeting must be adopted by more than half of the non-connected Directors. If the number of non-connected Directors present at the Board meeting is less than three, the matter shall be submitted to the Shareholders' meeting for deliberation.

Article 139 Voting on resolutions of the Board shall be conducted by recorded voting and written methods.

Article 140 Unless otherwise provided by relevant laws, administrative regulations, and normative documents or the Hong Kong Listing Rules, extraordinary Board meetings may be conducted and resolutions adopted by means of video conference, teleconference, or written circulation under the premise of ensuring Directors fully express their opinions, and shall be signed by the attending Directors. If the Board has distributed a proposal to all Directors, and the Directors signing to agree to the proposal have reached the statutory number required for making a decision, and the signed documents agreeing to the proposal have been sent to the Board Secretary in the aforementioned manner, such proposal shall become a resolution of the Board and shall be deemed to have the same legal effect as a resolution adopted at a Board meeting convened in accordance with the procedures stipulated in the relevant provisions of the Articles of Association.

Article 141 Directors shall attend Board meetings in person; if a Director is unable to attend due to a valid reason, he/she may entrust another Director in writing to attend on his/her behalf, and the power of attorney shall state the name of the proxy, the matters entrusted, the scope of authorization, and the validity period, and shall be signed or sealed by the entrustor. The Director attending as an agent shall exercise the rights of a Director within the scope of authorization. Where a Director fails to attend the Board meeting and fails to entrust a representative to attend, he/she shall be deemed to have waived his/her voting rights at such meeting.

Article 142 The Board shall make minutes for the decisions on matters discussed at the meeting, and the attending Directors shall sign the minutes.

The minutes of Board meetings shall be preserved as Company archives for a period of not less than 10 years.

Article 143 The minutes of Board meetings shall include the following contents:

- (i) Date, place, and name of the convener of the meeting;
- (ii) Names of attending Directors and names of Directors (proxies) attending the Board meeting on behalf of others;
- (iii) Agenda of the meeting;
- (iv) Key points of Directors' speeches;
- (v) Voting method and result of each resolution matter (the voting result shall indicate the number of votes in favor, against, or abstained).

Section 3 Special Committees of the Board

Article 144 The Board of the Company establishes three special committees of the Board: the Remuneration and Appraisal Committee, the Nomination Committee, and the Audit Committee. Special committees shall be responsible to the Board, perform their duties in accordance with the Articles of Association and the authorization of the Board, and proposals shall be submitted to the Board for deliberation and decision. Members of special committees shall be composed entirely of Directors, among which independent non-executive Directors shall constitute the majority and serve as conveners of the Audit Committee, Nomination Committee, and Remuneration and Appraisal Committee, and the convener of the Audit Committee shall be an accounting professional. The Board is responsible for formulating detailed working rules for special committees to regulate the operation of special committees.

Article 145 The Board establishes a Corporate Governance Committee, whose terms of reference shall include at least those set out in Rule 8A.30 of the Listing Rules and Paragraph A.2.1 of Part 2 of Appendix C1 to the Listing Rules. The Corporate Governance Committee must include all independent non-executive Directors and be chaired by one of the independent non-executive Directors. The corporate governance report prepared by the Company in compliance with the Listing Rules must contain a summary of the work of the Corporate Governance Committee within its responsibilities during the accounting period covered by the semi-annual report and annual report, and disclose, to the extent possible, any material events up to the date of publication of the semi-annual report and annual report.

Article 146 Special committees of the Board shall be composed entirely of Directors, and the composition shall be as follows:

- (i) The Audit Committee shall consist of three or more members, who must all be non-executive Directors, and a majority of the members must be independent non-executive Directors, including at least one independent non-executive Director with appropriate professional qualifications or accounting or related financial management expertise, and an independent non-executive Director shall serve as the convener. More than half of the members of the Audit Committee shall not hold other positions in the Company other than as Directors, and shall not have any relationship with the Company that may affect their independent and objective judgment; employee representatives among the members of the Board of the Company may become members of the Audit Committee;
- (ii) The Nomination Committee shall be composed of at least three Directors, a majority of whom must be independent non-executive Directors of the Company, and an independent non-executive Director shall serve as the convener;
- (iii) The Remuneration and Appraisal Committee shall be composed of at least three Directors, a majority of whom must be independent non-executive Directors of the Company, and an independent non-executive Director shall serve as the convener.

Article 147 The functions and powers of the aforementioned special committees and matters such as the remuneration and appraisal mechanisms for Directors and senior management personnel shall be detailed in the working rules of the aforementioned special committees.

Article 148 The Company must appoint a standing compliance advisor. Directors must timely and continuously consult and (if necessary) seek advice from the compliance advisor in the following circumstances:

- (a) before the Company issues any regulatory announcement, circular, or financial report;
- (b) where the Company proposes to undertake a transaction which may be a notifiable or connected transaction (as defined in the Hong Kong Listing Rules), including share issuances and share repurchases;

- (c) if the Company proposes to use the net proceeds of its initial public offering in a manner different from that detailed in the listing document relating to such initial public offering, or if the Company's business activities, developments, or results differ from any forecast, estimate, or other data contained in such listing document; and
- (d) where the Stock Exchange makes an enquiry to the Company under the Listing Rules.

Directors must also timely and continuously consult and (if necessary) seek advice from the compliance advisor regarding the circumstances listed in Rule 3A.23 of the Hong Kong Listing Rules and any of the following relevant matters: (a) the Company's weighted voting rights structure; (b) transactions in which holders of Class A Shares have an interest; and (c) where there may be a conflict of interest between the Company, the Company's subsidiaries and/or Shareholders (acting as a group) (as one party) and any holder of Class A Shares (as the other party).

Chapter VI General Manager and Other Senior Management Personnel

Article 149 The Company shall have one General Manager, who shall be appointed or dismissed by the Board. The Company shall have several Deputy General Managers, who shall be appointed or dismissed by the Board.

Article 150 The provisions of the Articles of Association regarding the circumstances under which one may not serve as a Director and the management system for departure shall also apply to senior management personnel.

The provisions of the Articles of Association regarding the fiduciary and diligence duties of Directors shall also apply to senior management personnel.

Article 151 Personnel holding administrative positions other than Directors or Supervisors in the controlling Shareholder unit of the Company shall not serve as senior management personnel of the Company.

Senior management personnel of the Company shall receive salaries only from the Company and shall not have their salaries paid by the controlling Shareholder on their behalf.

Article 152 The term of office of the General Manager shall be three years, and the General Manager may serve consecutive terms if reappointed.

Article 153 The General Manager shall be responsible to the Board and exercise the following functions and powers:

- (i) Presiding over the production and operation management work of the Company, organizing the implementation of resolutions of the Board, and reporting work to the Board;
- (ii) Organizing the implementation of the Company's annual business plans and investment plans;
- (iii) Drafting plans for the setup of the Company's internal management bodies;

- (iv) Drafting the Company's basic management system;
- (v) Formulating the Company's specific rules and regulations;
- (vi) Proposing to the Board for the appointment or dismissal of the Company's Deputy General Managers and Financial Controller;
- (vii) Deciding on the appointment or dismissal of managerial personnel other than those whose appointment or dismissal should be decided by the Board;
- (viii) Other functions and powers granted by the Articles of Association or the Board.

The General Manager shall attend Board meetings as a non-voting attendee.

Article 154 The General Manager may resign before the expiration of his/her term of office. The specific procedures and measures for the resignation of the General Manager shall be stipulated in the labor contract between the General Manager and the Company. The General Manager shall formulate detailed working rules for the General Manager, which shall be implemented after being submitted to and approved by the Board.

Article 155 The detailed working rules for the General Manager shall include the following contents:

- (i) Conditions, procedures, and attendees for the convening of General Manager meetings;
- (ii) Specific responsibilities and division of labor of the General Manager and other senior management personnel;
- (iii) Authority regarding the use of Company funds and assets, the signing of major contracts, and the reporting system to the Board;
- (iv) Other matters deemed necessary by the Board.

Article 156 The General Manager may resign before the expiration of his/her term of office. The specific procedures and measures for the resignation of the General Manager shall be stipulated in the labor service contract between the General Manager and the Company.

Article 157 Deputy General Managers shall be nominated by the General Manager and appointed by the Board. Deputy General Managers shall assist the General Manager in carrying out work.

Article 158 The Company shall have a Board Secretary, who shall be responsible for the preparation of Shareholders' meetings and Board meetings, the custody of documents, the management of Shareholder information of the Company, and the handling of information disclosure matters.

The Board Secretary shall comply with the relevant provisions of laws, administrative regulations, departmental rules, and the Articles of Association.

Article 159 Where senior management personnel perform their duties for the Company and cause damage to others, the Company shall bear liability for compensation; where senior management personnel are at fault intentionally or with gross negligence, they shall also bear liability for compensation. Where senior management personnel, in performing their duties for the Company, violate laws, administrative regulations, departmental rules, or the Articles of Association and cause losses to the Company, they shall bear liability for compensation.

Article 160 Senior management personnel of the Company shall faithfully perform their duties and safeguard the maximum interests of the Company and all Shareholders. Where senior management personnel of the Company cause damage to the interests of the Company and Shareholders of public Shares due to failure to faithfully perform their duties or breach of fiduciary duties, they shall bear liability for compensation in accordance with the law.

Chapter VII Audit Committee of the Board

Article 161 The Board of the Company shall establish an Audit Committee, which shall exercise the following functions and powers:

- (i) reviewing the periodic reports of the Company prepared by the Board and proposing written review opinions;
- (ii) inspecting the financial affairs of the Company;
- (iii) supervising the acts of Directors and senior management personnel in performing their duties for the Company, and proposing the removal of Directors or senior management personnel who violate laws, administrative regulations, the Articles of Association, or resolutions of the Shareholders' meeting;
- (iv) requiring them to correct such acts when the acts of Directors or senior management personnel harm the interests of the Company;
- (v) proposing the convening of an extraordinary Shareholders' meeting, and convening and presiding over the Shareholders' meeting when the Board fails to perform its duties of convening and presiding over the Shareholders' meeting as prescribed by the Company Law;
- (vi) submitting proposals to the Shareholders' meeting;
- (vii) instituting legal proceedings against Directors or senior management personnel in accordance with the provisions of the Company Law;
- (viii) conducting investigations when abnormalities are discovered in the Company's operation; when necessary, engaging professional institutions such as accounting firms and law firms to assist in its work, with the expenses borne by the Company;
- (ix) other functions and powers granted by laws, administrative regulations, departmental rules, Listing Rules of the place where the Company's Shares are listed, the Articles of Association, or the Terms of Reference of the Audit Committee of the Board.

Article 162 The Audit Committee of the Board shall convene at least one meeting every quarter. An extraordinary meeting may be convened upon the proposal of two or more members or when the convener deems it necessary. The Audit Committee of the Board shall formulate relevant Rules of Procedure to clarify the manner of deliberation and voting procedures of the Audit Committee of the Board, so as to ensure the work efficiency and scientific decision-making of the Audit Committee of the Board.

Article 163 Voting on resolutions of the Audit Committee shall be conducted on the basis of one person, one vote. Resolutions made by the Audit Committee shall be adopted by more than half of the members of the Audit Committee. Minutes of the meeting shall be prepared for resolutions of the Audit Committee in accordance with regulations, and attending members of the Audit Committee shall sign the minutes. The working procedures of the Audit Committee shall be formulated by the Board.

Article 164 The Audit Committee is responsible for reviewing the Company's financial information and its disclosure, supervising and evaluating internal and external audit work and internal control. The following matters shall be submitted to the Board for deliberation after being approved by more than half of all members of the Audit Committee:

- (i) Disclosure of financial and accounting statements and financial information in periodic reports, and internal control assessment reports;
- (ii) Engagement or dismissal of accounting firms that undertake the Company's audit business;
- (iii) Appointment or dismissal of the financial controller;
- (iv) Making changes to accounting policies or accounting estimates, or corrections of significant accounting errors for reasons other than changes in accounting standards;
- (v) Other matters stipulated by laws, administrative regulations, the securities regulatory authority under the State Council or the securities regulatory authority of the place where the Company is listed, and the Articles of Association.

Chapter VIII Financial Accounting System, Distribution of Profits and Auditing

Section 1 Financial Accounting System

Article 165 The Company shall formulate its Financial Accounting System in accordance with laws, administrative regulations, and the relevant provisions of State departments.

Article 166 The Company's financial year shall adopt the calendar year system, i.e., the period from January 1 to December 31 of each Gregorian year shall constitute a financial year. At the end of each financial year, the Company shall prepare financial and accounting statements, which shall be audited by an accounting firm in accordance with the law.

The aforementioned financial and accounting statements shall be prepared in accordance with the provisions of relevant laws, administrative regulations, and departmental rules.

Article 167 The Company shall publish financial reports prepared in accordance with international or accounting standards of the overseas listing place twice in each financial year, i.e., publishing the interim financial report within three months after the end of the first six months of each financial year, and publishing the annual financial report within four months after the end of the financial year.

The Company shall publish results announcements twice in each financial year, i.e., publishing the interim results announcement within two months after the end of the first six months of each financial year, and publishing the annual results announcement within three months after the end of the financial year.

Where relevant laws, administrative regulations, securities regulatory authorities of the place where the Company's Shares are listed, and the Hong Kong Stock Exchange have other provisions regarding the aforementioned announcements, such provisions shall prevail.

The interim results or financial information published or disclosed by the Company shall be prepared in accordance with Chinese accounting standards and regulations, and simultaneously in accordance with international or accounting standards of the overseas listing place.

Article 168 The Company shall not establish any accounting books other than the statutory accounting books. The Company's assets shall not be deposited in any account opened in the name of any individual.

Article 169 When distributing the after-tax profit of the current year, the Company shall allocate 10% of the profit to the Company's statutory surplus reserve. If the accumulated amount of the Company's statutory surplus reserve exceeds 50% of the Company's registered capital, further allocation may be waived.

If the Company's statutory surplus reserve is insufficient to cover the losses of previous years, the current year's profit shall be used to cover such losses before allocating the statutory surplus reserve in accordance with the provisions of the preceding paragraph.

After allocating the statutory surplus reserve from the after-tax profit, the Company may, upon resolution of the Shareholders' meeting, allocate a discretionary surplus reserve from the after-tax profit.

The after-tax profit remaining after covering losses and allocating surplus reserve shall be distributed to Shareholders in proportion to the Shares held by them, unless otherwise provided in the Articles of Association.

If the Shareholders' meeting distributes profit to Shareholders in violation of the Company Law, Shareholders shall return the profit distributed in violation of the Company Law to the Company; if losses are caused to the Company, Shareholders and the responsible Directors and senior management personnel shall bear liability for compensation.

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

Article 170 The Company's surplus reserves shall be used to cover losses of the Company, expand production and operation of the Company, or be converted into increased registered capital of the Company.

When using surplus reserves to cover Company losses, discretionary surplus reserve and statutory surplus reserves shall be used first; if these are still insufficient, capital surplus reserves may be used in accordance with regulations.

When statutory surplus reserves are converted into increased registered capital, the remaining amount of such surplus reserves shall be not less than 25% of the Company's registered capital prior to the conversion.

Article 171 After the Shareholders' meeting makes a resolution on the profit distribution plan, the Board of the Company must complete the distribution of dividends (or Shares) within two months after convening the Shareholders' meeting.

Article 172 The Company may distribute dividends in the following forms (or both forms simultaneously):

- (i) Cash
- (ii) Shares.

Article 173 The Company shall pay cash dividends and other sums to holders of Domestic Shares in RMB. The Company shall pay cash dividends and other sums to holders of Unlisted Foreign Shares, which shall be denominated and declared in RMB but paid in foreign currency. The Company shall pay cash dividends and other sums to holders of Overseas Listed Shares, which shall be denominated and declared in RMB but paid in Hong Kong dollars. The foreign currency required for the payment of cash dividends and other sums by the Company to holders of Overseas Listed Shares shall be handled in accordance with relevant state provisions on foreign exchange control.

Article 174 Unless otherwise provided by relevant laws and administrative regulations, where cash dividends and other sums are paid in Hong Kong dollars, the exchange rate shall be the average relevant selling rate published by the People's Bank of China for the calendar week immediately preceding the date of the announcement of such dividends and other sums.

Section 2 Internal Audit

Article 175 The Company implements an internal audit system, specifying the leadership system, duties and powers, staffing, funding, application of audit results, and accountability for internal audit work.

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

Article 176 The Company's internal audit institution shall supervise and inspect matters such as the Company's business activities, risk management, internal control, and financial information.

The internal audit institution shall maintain independence and be staffed with full-time auditors; it shall not be placed under the leadership of the financial department or share offices with the financial department.

Article 177 The internal audit institution shall be responsible to the Board.

In the process of supervising and inspecting the Company's business activities, risk management, internal control, and financial information, the internal audit institution shall accept the supervision and guidance of the Audit Committee. If the internal audit institution discovers relevant major issues or clues, it shall immediately report the issues or clues directly to the Audit Committee.

Article 178 The specific organization and implementation of the Company's internal control evaluation shall be the responsibility of the internal audit institution. The Company shall issue an annual internal control evaluation report based on the evaluation report reviewed by the Audit Committee and relevant materials issued by the internal audit institution.

Article 179 When the Audit Committee communicates with external audit units such as accounting firms and national audit institutions, the internal audit institution shall actively cooperate and provide necessary support and collaboration.

Article 180 The Audit Committee participates in the assessment of the head of internal audit.

Section 3 Engagement of Accounting Firm

Article 181 The Company shall appoint an accounting firm that complies with the provisions of laws and regulations and enjoys a good reputation to conduct businesses such as the audit of accounting statements, verification of net assets, and other relevant consulting services, for a term of one year, which may be renewed upon expiration.

Article 182 The appointment or dismissal of accounting firms by the Company must be decided by the Shareholders' meeting, and the Board of directors shall not appoint any accounting firm before a decision is made by the Shareholders' meeting.

Article 183 The Company shall guarantee to provide the appointed accounting firm with true and complete accounting vouchers, accounting books, financial and accounting statements, and other accounting materials, and shall not refuse to provide them, conceal them, or make false reports.

Article 184 The audit fees of the accounting firm shall be decided by the Shareholders' meeting.

Article 185 When the Company dismisses or does not renew the appointment of an accounting firm, it shall notify the accounting firm 30 days in advance; when the Shareholders' meeting votes on the dismissal of the accounting firm, the accounting firm shall be allowed to make representations.

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

Article 186 If a vacancy occurs in the office of the accounting firm, the Board of directors may, before convening the Shareholders' meeting, appoint an accounting firm to fill such vacancy, provided that such appointment shall be subject to confirmation at the next annual Shareholders' meeting. However, during the continuation of the vacancy, if the Company has other accounting firms in office, such accounting firms may continue to act.

Article 187 Where the Shareholders' meeting proposes to pass a resolution to appoint an accounting firm other than the incumbent to fill any vacancy in the office of the accounting firm, or to renew the appointment of an accounting firm appointed by the Board to fill a vacancy, or to dismiss an accounting firm whose term of office has not yet expired, the following provisions shall be complied with:

- (i) The proposal shall be sent to the accounting firm to be appointed or to be departed, or the accounting firm that has departed during the relevant financial year, before the notice of the Shareholders' meeting is issued. Departure includes dismissal, resignation, and retirement.
- (ii) If the outgoing accounting firm makes a written representation and requests the Issuer to inform the Shareholders of such representation, unless the Issuer receives the written representation too late, the following measures shall be taken:
 - (1) stating in the notice issued for making the resolution that the outgoing accounting firm has made a representation;
 - (2) sending a copy of the representation to each Shareholder entitled to receive notice of the Shareholders' meeting.
- (iii) If the Issuer fails to send out the provisions regarding the representation of the relevant accounting firm, the relevant accounting firm may request that the representation be read out at the Shareholders' meeting and may further make an appeal.
- (iv) The outgoing accounting firm has the right to attend the following meetings:
 - (1) The Shareholders' meeting at which its term of office expires;
 - (2) The Shareholders' meeting convened to fill the vacancy caused by its dismissal;
 - (3) The Shareholders' meeting convened due to its voluntary resignation.

The outgoing accounting firm has the right to receive all meeting notices of the above meetings or other information related to the meetings, and to speak at such meetings on matters relating to its capacity as the former accounting firm of the Issuer.

Article 188 If an accounting firm intends to resign from office, it may place a written notice at the registered office of the Issuer. The notice shall include a statement of one of the following:

- (i) A declaration that its resignation does not involve any circumstances that should be brought to the attention of the Issuer's Shareholders or creditors;
- (ii) A statement of any circumstances that should be brought to attention;
- (iii) Such notice shall take effect on the date it is placed at the registered office of the Issuer or on the later date specified in the notice.

Article 189 Within 14 days after receiving the written notice referred to in Article 188 of the Articles of Association, the Issuer shall send a copy of the notice to the competent authority. If the notice contains the statement mentioned in item (ii) of Article 188 of the Articles of Association, the Issuer shall also send a copy to each Shareholder entitled to receive reports on the Issuer's financial condition.

Article 190 If the resignation notice of the accounting firm contains the statement mentioned in item (ii) of Article 188 of the Articles of Association, the accounting firm may require the Board to convene an extraordinary Shareholders' meeting to hear its explanation regarding the circumstances of its resignation.

Chapter IX Notices and Announcements

Article 191 Notices of the Company shall be issued in the following forms:

- (i) By personal delivery;
- (ii) By mail;
- (iii) By way of announcement on the Company's website and the website designated by the Hong Kong Stock Exchange of Hong Kong, provided that applicable laws, administrative regulations, departmental rules, normative documents, and the Hong Kong Listing Rules are complied with;
- (iv) Other forms stipulated in the Articles of Association.

Where a notice given by the Company is made by way of announcement, it shall be deemed that all relevant persons (including all holders of Domestic Shares, Unlisted Foreign Shares, and Overseas Listed Foreign Shares) have received the notice once the announcement is made.

Article 192 A notice issued by the Company shall be deemed to have been given by the Company once it is signed and issued.

Article 193 Notices for convening the Shareholders' meeting of the Company shall be given by way of announcement.

Article 194 Notices for convening Board meetings of the Company shall be given by personal delivery, email, post, announcement, or other means stipulated in the Rules of Procedure for Board Meetings.

Article 195 Where a notice of the Company is delivered personally, the recipient shall sign (or affix his/her seal) on the receipt, and the date of signature by the recipient shall be the date of service; where a notice of the Company is sent by mail, the 5th working day from the date of posting shall be the date of service. Where a notice of the Company is sent by email, the date on which the email enters the recipient's information system shall be deemed as the date of service; where a notice of the Company is sent by fax, the date on which the fax enters the recipient's fax system shall be the date of service; where a notice of the Company is given by way of announcement, the date of the first publication of the announcement shall be the date of service.

Article 196 Any meeting and the resolutions made thereat shall not be invalid due to accidental omission to give notice of the meeting to any person entitled to receive such notice or the non-receipt of such notice by such person.

Article 197 The Company shall issue announcements and disclose information to holders of Domestic Shares through information disclosure newspapers and websites designated by laws, administrative regulations, or relevant domestic regulatory authorities. Where an announcement is required to be made to holders of H Shares pursuant to the Articles of Association, the relevant announcement shall also be published in designated newspapers, websites, and/or the Company's website in accordance with the methods prescribed by the Hong Kong Listing Rules. All notices or other documents required to be submitted by the Company to the Hong Kong Stock Exchange pursuant to the Hong Kong Listing Rules shall be written in English or accompanied by an English translation.

Article 198 The Company must include the warning statement "A Company with a Weighted Voting Rights Control Structure" on the front page of all listing documents, periodic financial reports, circulars, notices, and announcements published in accordance with the Hong Kong Listing Rules, and detail the weighted voting rights structure adopted by the Issuer, the rationale for adoption, and the relevant risks to Shareholders in a prominent position in the listing documents and periodic financial reports. This warning must inform prospective investors of the potential risks of investing in an Issuer with a weighted voting rights structure and remind them to consider carefully before deciding to invest.

Article 199 The Company must clearly identify the beneficiaries of the weighted voting rights in the listing documents, interim reports, and annual reports. The Company must disclose in the listing documents, interim reports, and annual reports the impact on the share capital of the Company if Class A Shares are converted into Class B Shares. The Company must disclose in the listing documents, interim reports, and annual reports all circumstances under which the weighted voting rights attached to Class A Shares will terminate.

Article 200 The Company shall take the information disclosure media and websites designated by the CSRC and the stock exchange where the Company's Shares are listed as the media for publishing Company announcements and other information required to be disclosed.

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

Section 1 Merger, Division, Increase and Reduction of Capital

Article 201 A merger of the Company may be conducted in the form of an absorption merger or a new establishment merger.

Where a company absorbs another company, it is an absorption merger, and the absorbed company shall be dissolved. Where two or more companies merge to establish a new company, it is a new establishment merger, and the merging parties shall be dissolved.

Article 202 Where the consideration paid by the Company for a merger does not exceed 10% of the Company's net assets, a resolution of the Shareholders' meeting may not be required, unless otherwise provided in the Articles of Association.

Where the Company merges without a resolution of the Shareholders' meeting in accordance with the provisions of the preceding paragraph, a resolution of the Board of directors shall be required.

Article 203 In the case of a merger of the Company, the merging parties shall enter into a merger agreement and prepare a balance sheet and an inventory of property. The Company shall notify its creditors within 10 days from the date of making the merger resolution, and make an announcement in a 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 of the announcement if the notice is not received, require the Company to pay off its debts or provide corresponding guarantees.

Article 204 Upon a merger of the Company, the credits and debts of the merging parties shall be succeeded by the surviving company or the newly established company after the merger.

Article 205 In the case of a division of the Company, its property shall be divided accordingly.

In the case of a division of the Company, a balance sheet and an inventory of property shall be prepared. The Company shall notify its creditors within 10 days from the date of making the division resolution, and make an announcement in a newspaper or on the National Enterprise Credit Information Publicity System within 30 days.

Article 206 The debts incurred prior to the division of the Company shall be jointly and severally borne by the companies established after the division. However, where the Company has reached a written agreement with creditors regarding debt repayment prior to the division, such agreement shall prevail.

Article 207 When the Company reduces its registered capital, it shall prepare a balance sheet and an inventory of property.

The Company shall, within 10 days from the date of the resolution of the Shareholders' meeting to reduce registered capital, notify creditors, and make an announcement in a newspaper or on the National Enterprise Credit Information Publicity System within 30 days. Creditors have the right to require the Company to pay off its debts or provide corresponding guarantees within 30 days from the date of receipt of the notice, or within 45 days from the date of the announcement if the notice is not received.

When the Company reduces its registered capital, it shall correspondingly reduce the capital contribution or Shares in proportion to the Shares held by Shareholders, unless otherwise provided by laws or the Articles of Association.

Article 208 In the case of a merger or division of the Company, if there is any change in registered matters, the Company shall go through the formalities for change registration with the company registration authority in accordance with the law; if the Company is dissolved, it shall go through the formalities for cancellation registration in accordance with the law; and if a new company is established, it shall go through the formalities for establishment registration in accordance with the law.

Where the Company increases or decreases its registered capital, it shall go through the formalities for change registration with the company registration authority in accordance with the law.

Section 2 Dissolution and Liquidation

Article 209 The Company shall be dissolved for any of the following reasons:

- (i) The business term stipulated in the Articles of Association expires or other causes for dissolution stipulated in the Articles of Association occur;
- (ii) A resolution is adopted by the Shareholders' meeting to dissolve the Company;
- (iii) Dissolution is necessary due to a merger or division of the Company;
- (iv) The business license is revoked in accordance with the law, the Company is ordered to close down, or the Company is revoked;
- (v) Serious difficulties arise in the operation and management of the Company, and the continued existence of the Company will cause significant losses to the interests of Shareholders, and such difficulties cannot be resolved through other means, Shareholders holding 10% or more of the voting rights of all Shareholders of the Company may petition the People's Court to dissolve the Company.

Where a cause for dissolution as prescribed in the preceding paragraph occurs to the Company, it shall publicize the cause for dissolution through the National Enterprise Credit Information Publicity System within 10 days.

Article 210 If the Company falls under the circumstances specified in items (i) or (ii) of Article 209 of the Articles of Association, and has not yet distributed property to Shareholders, it may continue to exist by modifying the Articles of Association or through a resolution of the Shareholders' meeting.

Modification of the Articles of Association or resolution of the Shareholders' meeting in accordance with the provisions of the preceding paragraph shall be approved by more than two-thirds of the voting rights held by Shareholders attending the Shareholders' meeting.

Article 211 Where the Company is dissolved due to the circumstances specified in items (i), (ii), (iv), or (v) of Article 209 of the Articles of Association, liquidation shall be conducted. Directors are the liquidation obligors of the Company and shall establish a liquidation committee to commence liquidation within 15 days from the date the cause for dissolution arises. The liquidation committee shall be composed of Directors or personnel determined by the resolution of the Shareholders' meeting. Where liquidation obligors fail to perform their liquidation obligations in a timely manner and cause losses to the Company or creditors, they shall bear liability for compensation.

Article 212 During the liquidation period, the liquidation committee shall exercise the following functions and powers:

- (i) sorting out the Company's assets and preparing a balance sheet and a list of assets separately;
- (ii) notifying and announcing creditors;
- (iii) handling the Company's unfinished business related to liquidation;
- (iv) paying off outstanding taxes and taxes generated during the liquidation;
- (v) clearing off claims and debts;
- (vi) distributing the remaining property of the Company after paying off its debts;
- (vii) representing the Company in civil litigation activities.

Article 213 The liquidation committee shall notify creditors within 10 days from the date of its establishment and make an announcement in a newspaper or on the National Enterprise Credit Information Publicity System within 60 days. Creditors shall declare their claims to the liquidation committee within 30 days from the date of receipt of the notice, or within 45 days from the date of the announcement if no notice is received.

When declaring claims, creditors shall state relevant matters regarding the claims and provide supporting materials. The liquidation committee shall register the claims.

During the claim declaration period, the liquidation committee shall not make payments to creditors.

Article 214 After cleaning up the Company's assets and preparing the balance sheet and the list of assets, the liquidation committee shall formulate a liquidation plan and submit it to the Shareholders' meeting or the People's Court for confirmation.

After the Company's assets are used to pay liquidation expenses, employees' wages, social insurance premiums, and statutory severance pay, pay outstanding taxes, and settle the Company's debts, the remaining assets shall be distributed by the Company to shareholders in proportion to the shares they hold.

During the liquidation period, the Company continues to exist but shall not engage in business activities unrelated to liquidation. Before the Company's assets are used for payments in accordance with the preceding paragraph, they shall not be distributed to Shareholders.

Article 215 Where the liquidation committee, after cleaning up the Company's assets and preparing the balance sheet and the list of assets, discovers that the Company's assets are insufficient to pay off its debts, it shall apply to the People's Court for bankruptcy liquidation in accordance with the law.

After the People's Court accepts the bankruptcy application, the liquidation committee shall transfer the liquidation affairs to the bankruptcy administrator designated by the People's Court.

Article 216 After the liquidation of the Company is completed, the liquidation committee shall prepare a liquidation report, submit it to the Shareholders' Meeting or the People's Court for confirmation, and submit it to the company registration authority to apply for the cancellation of the Company's registration.

Article 217 Members of the liquidation committee shall fulfill their liquidation duties with the fiduciary and diligence duties.

Where members of the liquidation committee are negligent in fulfilling their liquidation duties and cause losses to the Company, they shall bear liability for compensation; where losses are caused to the Company or creditors due to intentional misconduct or gross negligence, they shall bear liability for compensation.

Article 218 Where the Company is declared bankrupt in accordance with the law, bankruptcy liquidation shall be implemented in accordance with the laws concerning enterprise bankruptcy.

Chapter XI Amendments to the Articles of Association

Article 219 Under any of the following circumstances, the Company shall amend the Articles of Association:

- (i) After the Company Law or relevant laws, administrative regulations, departmental rules, normative documents, or Listing Rules of the place where the Company's Shares are listed are amended, the matters stipulated in the Articles of Association conflict with the amended relevant provisions;
- (ii) The situation of the Company changes and becomes inconsistent with the matters recorded in the Articles of Association;
- (iii) The Shareholders' Meeting decides to amend the Articles of Association.

Article 220 Where matters regarding the modification of the Articles of Association adopted by resolution of the Shareholders' meeting require approval from the competent authority, they must be submitted to the competent authority for approval; where matters involve company registration items, change registration shall be handled in accordance with the law.

Article 221 The Board shall amend the Articles of Association in accordance with the resolution of the Shareholders' Meeting regarding the modification of the Articles of Association and the approval opinions of the relevant competent authority.

Article 222 Where the modification of the Articles of Association constitutes information required to be disclosed by relevant laws or administrative regulations, an announcement shall be made as required.

Chapter XII Supplementary Provisions

Article 223 Definitions

- (i) Controlling Shareholder refers to the definition stipulated in the Hong Kong Listing Rules.
- (ii) Actual controller refers to a person who has actual control over the Company through equity, voting rights, trusts, agreements, or other arrangements, whether individually or jointly, directly or indirectly.
- (iii) Connected relationship refers to the definition stipulated in the Hong Kong Listing Rules.

Article 224 The Board may formulate bye-laws in accordance with the provisions of the Articles of Association. The bye-laws shall not conflict with the provisions of the Articles of Association.

Article 225 The Articles of Association are written in Chinese. In case of any discrepancy between the Articles of Association and versions in any other language, the Chinese version of the Articles of Association registered with the Shanghai Municipal Administration for Market Regulation shall prevail.

Article 226 The terms “above” and “within” mentioned in the Articles of Association include the stated number; the terms “exceeding”, “outside”, “below”, and “more than” do not include the stated number.

Article 227 Personnel appointed by state-owned Shareholders (if any) refer to the personnel appointed by state-owned Shareholders to serve in the Company, whose labor and personnel relations are with the Company or remain with the state-owned Shareholders. Where state-owned Shareholders conduct audits on the appointed personnel in accordance with relevant regulations, the Company shall cooperate.

Article 228 The receiving agent appointed by the Issuer for the holders of Overseas Listed Foreign Shares listed on the Stock Exchange of Hong Kong shall be a trust company registered under the Trustee Ordinance of Hong Kong.

Article 229 In the event of any inconsistency between the Articles of Association and the Hong Kong Listing Rules and other relevant laws, regulations, and normative documents promulgated from time to time, the provisions of the Hong Kong Listing Rules and other relevant laws, regulations, and normative documents shall prevail.

Article 230 The Articles of Association shall be interpreted by the Board of the Company.

Article 231 The appendices to the Articles of Association include the Rules of Procedure for Shareholders’ meetings and the Rules of Procedure for Board Meetings. In the event of any discrepancy between the Rules of Procedure for Shareholders’ meetings, the Rules of Procedure for Board Meetings, and the Articles of Association, the Articles of Association shall prevail.

Article 232 The Articles of Association shall become effective from the date the H Shares issued by the Company are listed on The Stock Exchange of Hong Kong Limited, after being approved by the Shareholders’ meeting of the Company.

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Shanghai Sunmi Technology Co., Ltd.

Legal Representative _____

Date: _____