SHENZHEN LDROBOT CO., LTD

ARTICLES OF ASSOCIATION

(Applicable upon the offering and listing of H shares)

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CHAPTER I GENERAL PROVISIONS

Article 1 To safeguard the legitimate rights and interests of SHENZHEN LDROBOT CO., LTD (the "Company") and its shareholders, employees and creditors and to regulate the organization and activities of the Company, the Articles of Association are formulated in accordance with the Company Law of the People's Republic of China (《中華人民共和國公司法》) (the "Company Law"), the Securities Law of the People's Republic of China (《中華人民共和國證券法》) (the "Securities Law"), the Trial Administrative Measures on the Overseas Securities Offering and Listing of Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》), the Guidelines for the Articles of Association of Listed Companies (《上市公司章程指引》), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (《香港聯合交易所有限公司證券上市規則》) (the "Hong Kong Listing Rules") and other relevant provisions.

Article 2 The Company is a joint stock limited company established pursuant to the Company Law and other relevant provisions.

The Company was established through the overall change of SHENZHEN LDROBOT CO., LTD and in the form of promotion. The Company was registered with the Shenzhen Administration for Market Regulation, and has obtained its business license with the unified social credit code of 91440300MA5ETL7D53.

Article 3 The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") on May 11, 2026 upon filing with the China Securities Regulatory Commission (the "CSRC") on February 14, 2026 and approved by the Hong Kong Stock Exchange. The total number of shares of the Company on the listing date is 333,333,400 shares, all of which are ordinary shares.

Article 4 The registered name of the Company:深圳樂動機器人股份有限公司.

Article 5 The domicile of the Company: No. 1601, Building 2, Phase 6, Vanke Cloud City, Tongfa South Road, Xili Community, Xili Subdistrict, Nanshan District, Shenzhen City (16/F, Tower A, Building 6, International Innovation Valley, Shenzhen).

Article 6 The registered capital of the Company is RMB33,333,340.

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

Article 8 The Director or general manager who executes corporate affairs on behalf of the Company shall be the legal representative of the Company. If a Director or general manager serving as the legal representative resigns, he/she shall be deemed to have resigned as a legal representative at the same time. If a legal representative resigns, the Company shall determine a new legal representative within thirty days from the date of the resignation of the legal representative.

Article 9 All assets of the Company are divided into equal shares. Shareholders shall bear liability for the Company to the extent of the shares they subscribe, and the Company shall bear liability for the debts of the Company with all its assets.

Article 10 The Articles of Association shall, from the date when it comes into force, constitute a legally binding document regulating the organization and activities of the Company, the rights and obligations between the Company and each shareholder and among the shareholders, and shall be legally binding on the Company and its shareholders, Directors, and senior management. Pursuant to the Articles of Association, shareholders may institute legal proceedings against other shareholders; shareholders may institute legal proceedings against Directors and senior management members of the Company; shareholders may institute legal proceedings against the Company; and the Company may institute legal proceedings against shareholders, Directors and senior management members.

Article 11 Senior management referred to in the Articles of Association represents the general manager, vice general manager, chief financial officer, secretary to the board of directors (the "Board secretary") of the Company and other personnel specified in the Articles of Association.

Article 12 Pursuant to the Company Law and other relevant provisions, the Company shall establish an organization of the Communist Party and carry out Party activities in accordance with the requirements of the Constitution of the Communist Party of China. The Company shall provide the necessary conditions for the activities of the Party organization.

CHAPTER II BUSINESS OBJECTIVE AND SCOPE

Article 13 The business objective of the Company includes: to pursue technological innovation and lead a healthy lifestyle.

Article 14 Upon registration in accordance with the law, the business scope of the Company includes: General items: technical consultation, research and development and sales of robots, home service robots, intelligent robots, and related components in related fields; sales of intelligent robot products; research and development, design and sales of robots and their automation equipment; research and development, sales and technical services of electromechanical equipment, intelligent instruments and equipment, intelligent vehicles (excluding cars), computer software and hardware, motor drives, and controllers; domestic trade; import and export business; development of artificial intelligence application software; artificial intelligence general application systems; development of artificial intelligence theory and algorithm software; sales of artificial intelligence hardware. (Except for the items subject to approval in accordance with the law, business activities can be carried out independently with the business license(s) in accordance with the law). Permitted items: None.

Where the business scope recorded in the Articles of Association is inconsistent with that registered with the company registration authority, the business scope approved and registered by the company registration authority shall prevail.

CHAPTER III SHARES

Section 1 Issuance of Shares

Article 15 The shares of the Company shall take the form of registered stocks.

Article 16 The shares of the Company shall be issued in an open, fair and equal manner. Each share of the same class shall rank pari passu with each other.

Shares of the same class under the same issuance shall be issued under the same conditions and at the same price. Each of the shares shall be subscribed for at the same price by all units or individuals.

Article 17 All shares issued by the Company shall be ordinary shares, denominated in RMB, with a par value of RMB0.1 per share.

Article 18 The domestic shares issued by the Company shall be centrally deposited and managed with a domestic securities registration and settlement institution. The arrangements for the registration and settlement of overseas listed shares shall be governed by the regulations of the place where the Company's shares are listed.

Article 19 The name of promoters, the number of shares subscribed for, the method of capital contribution and the time of capital contribution when the Company is established by way of promotion are as follows:

No.	Name of promoters	Number of shares held (shares)	Shareholding percentage (%)	Method of capital contribution
1	ZHOU Wei (周偉)	6,163,770	20.5459	Conversion of net assets into shares
2	Tibet Wanqing Investment Management Co., Ltd. (西藏萬青投資管理有限公司)	4,471,470	14.9049	Conversion of net assets into shares
3	Hunan Huaye Tiancheng Venture Capital Partnership Enterprise (Limited Partnership) (湖南華業天成創業投資合夥企業(有限合夥))	3,522,660	11.7422	Conversion of net assets into shares
4	GUO Gaihua (郭蓋華)	3,422,790	11.4093	Conversion of net assets into shares
5	Shenzhen Lecheng Technology Partnership Enterprise (深圳樂澄科技合夥企業(有限合夥))	2,622,600	8.7420	Conversion of net assets into shares
6	Shenzhen Photon Space Technology Partnership Enterprise (Limited Partnership) (深圳光子空間科技合夥企業(有限合夥))	2,040,810	6.8027	Conversion of net assets into shares
7	Wuhan Yuanxia Equity Investment Partnership (Limited Partnership) (武漢源夏股權投資合夥企業(有限合夥))	985,710	3.2857	Conversion of net assets into shares
8	Kelamayi Qicheng Investment Fund Partnership Enterprise (Limited Partnership) (克拉瑪依啟誠投資基金合夥企業(有限合夥))	888,600	2.9620	Conversion of net assets into shares
9	Shenzhen Pengyuansheng Enterprise Management Partnership (Limited Partnership) (深圳鵬遠昇企業管理合夥企業(有限合夥))	724,500	2.4150	Conversion of net assets into shares
10	Hangzhou Yuanjing SME Development Equity Investment Fund Partnership (Limited Partnership) (杭州元璟中小企業發展股權投資基金合夥企業(有限合夥))	685,710	2.2857	Conversion of net assets into shares

No.	Name of promoters	Number of shares held (shares)	Shareholding percentage (%)	Method of capital contribution
11	Lianjin Innovation Industry Private Equity Investment Fund (Shenzhen) Partnership Enterprise (Limited Partnership) (聯金創新產業私募股權投資基金(深圳)合夥企業(有限合夥))	642,870	2.1429	Conversion of net assets into shares
12	Zhuhai Hengqin Huaye Tiancheng Venture Capital Partnership Enterprise (Limited Partnership) (珠海橫琴華業天成創業投資合夥企業(有限合夥))	535,710	1.7857	Conversion of net assets into shares
13	Hangzhou Yuanjing Dingheng Equity Investment Fund Partnership Enterprise (Limited Partnership) (杭州圓璟鼎恒股權投資基金合夥企業(有限合夥))	535,710	1.7857	Conversion of net assets into shares
14	Shenzhen Jiuyu Galaxy Intelligent Internet Investment Fund (Limited Partnership) (深圳九宇銀河智能互聯投資基金(有限合夥))	430,560	1.4352	Conversion of net assets into shares
15	Shenzhen Gongchuang Zhuoxin Investment Partnership Enterprise (Limited Partnership) (深圳共創卓信投資合夥企業(有限合夥))	428,550	1.4285	Conversion of net assets into shares
16	Xinjiang Mingshi Changfeng Private Equity Venture Capital Fund Partnership Enterprise (Limited Partnership) (新疆明時長風私募創業投資基金合夥企業(有限合夥))	391,140	1.3038	Conversion of net assets into shares
17	Hainan Houpu Digital Technology Co., Ltd. (海南厚普數字科技有限公司)	289,290	0.9643	Conversion of net assets into shares
18	WANG Mingyue (王明月)	256,980	0.8566	Conversion of net assets into shares
19	Shenzhen High Tech Investment Fuhai Venture Capital Fund Phase I Partnership Enterprise (Limited Partnership) (深圳市高新投福海創業投資基金一期合夥企業(有限合夥))	255,120	0.8504	Conversion of net assets into shares
20	Zhongjin Pucheng Investment Co., Ltd. (中金浦成投資有限公司)	214,290	0.7143	Conversion of net assets into shares
21	Wenrun Growth No. 1 (Zhuhai) Equity Investment Fund Partnership Enterprise (Limited Partnership) (溫潤成長壹號(珠海)股權投資基金合夥企業(有限合夥))	208,170	0.6939	Conversion of net assets into shares

No.	Name of promoters	Number of shares held (shares)	Shareholding percentage (%)	Method of capital contribution
22	WANG Bing (王昞)	125,730	0.4191	Conversion of net assets into shares
23	Beijing Maker Town Equity Investment Fund (Limited Partnership) (北京創客小鎮股權投資基金(有限合夥))	119,040	0.3968	Conversion of net assets into shares
24	Shenzhen Yuanxi Intelligent Manufacturing Enterprise (Limited Partnership) (深圳源希智能製造企業(有限合夥))	32,130	0.1071	Conversion of net assets into shares
25	Zhuhai Hengqin Qichuang Shared Venture Capital Fund Partnership (Limited Partnership) (珠海橫琴齊創共享創業投資基金合夥企業(有限合夥))	6,090	0.0203	Conversion of net assets into shares
Total		**30,000,000**	**100.0000**	–

Article 20 The Company or its subsidiaries (including subsidiary undertakings of the Company) shall not provide financial assistance in the form of, among others, gifts, advances, guarantees, or loans for others to acquire the shares of the Company or its parent company, except for implementation of the Company's employee stock ownership plan. For the benefits of the Company, the Company may, upon a resolution by the shareholders' meeting or by our Board of Directors (the "**Board**") under the Articles of Association or the authorization of the shareholders' meeting, provide financial assistance to others for the acquisition of shares in the Company or its parent company, provided that the total accumulative amount of the financial assistance shall not exceed 10% of the total issued share capital. A resolution made by the Board shall be adopted by two-thirds or more of all the Directors.

Section 2 Increase, Reduction and Repurchase of Shares

Article 21 The Company may adopt the following methods to increase its capital based on its business and development needs and in accordance with the provisions of laws, regulations and the regulatory rules of the place where the Company's shares are listed after resolutions approved by the shareholders' meeting:

(I) issuing shares to non-specifically-designated parties;

(II) issuing shares to specifically-designated parties;

(III) distribution of bonus shares to existing shareholders;

(IV) conversion of the capital reserves to additional share capital;

(V) other means as permitted by laws, administrative regulations, the regulatory rules of the place where the Company's shares are listed and other relevant competent authorities, such as the CSRC.

Article 22 The Company may decrease its registered capital. If the Company reduces its registered capital, such reduction shall be made in accordance with the procedures stipulated in the Company Law, other related regulations and the Articles of Association.

Article 23 The Company shall not repurchase its shares, except in one of the following circumstances:

(I) reducing the registered capital of the Company;

(II) merging with another company that holds shares in the Company;

(III) using shares for employee stock ownership plans or share incentives;

(IV) requesting the Company to purchase shares from shareholders who voted against any resolution passed at a shareholders' meeting of the Company regarding the merger or division of the Company;

(V) the shares are to be used to convert corporate bonds issued by the Company that can be converted to shares;

(VI) it is necessary for the Company to maintain corporate value and shareholders' interests;

(VII) other circumstances permitted by the laws, administrative regulations and securities regulatory rules of the place where the Company's shares are listed.

Article 24 The Company's acquisition of the shares of the Company can be made by public and centralized transaction, or other methods permitted by laws, administrative regulations, the regulatory rules of the place where the Company's shares are listed and other relevant competent authorities, such as the CSRC.

Article 25 The Company's acquisition of the shares of the Company due to the circumstances stipulated in items (I) and (II) of Article 23 of the Articles of Association shall be subject to a resolution of the shareholders' meeting. The Company's acquisition of the shares of the Company due to the circumstances stipulated in items (III), (V) and (VI) of Article 23 of the Articles of Association may, pursuant to the Articles of Association or the authorization of the shareholders' meeting, be subject to a resolution of a Board meeting at which more than two-thirds of Directors are present.

After the Company purchases its own shares pursuant to the Article 23 of the Articles of Association, under the circumstance stipulated in item (I), the shares of the Company so acquired shall be canceled within ten days from the date of acquisition; under the circumstances stipulated in either item (II) or item (IV), the shares of the Company so acquired shall be transferred or canceled within six months; under the circumstances stipulated in item (III), (V) or (VI), the total shares of the Company held by the Company shall not exceed 10% of total shares issued by the Company, and shall be transferred or canceled within three years.

Where the relevant regulatory rules of the place where the Company's shares are listed provide otherwise in respect of matters involved in the share repurchases, such provisions shall prevail.

Section 3 Transfer of Shares

Article 26 The Company's shares can be transferred in accordance with the law. All transfers of H shares shall be effected by instruments of transfer in writing in a general or ordinary form or in any other forms acceptable to the Board (including the standard transfer format or form of transfer that the Hong Kong Stock Exchange may provide from time to time). Where the transferor or transferee of the Company's shares is a recognized clearing house as defined by relevant regulations of Hong Kong laws from time to time (the "Recognized Clearing House"), or any of its agents, the instruments of transfer may be signed manually or in a machine-printed form. All instruments of transfer shall be maintained at the statutory address of the Company or such places as the Board may designate from time to time.

Article 27 The Company does not accept its own shares as collateral for a pledge.

Article 28 Shares issued prior to the public offering of shares by the Company shall not be transferred within one year from the day on which the Company's shares are listed and traded on the stock exchange. Where laws, administrative regulations, regulatory rules of the place where the Company's shares are listed, or other relevant competent authorities such as the CSRC otherwise provide for the transfer of shares of the Company held by shareholders or actual controllers of the Company, such provisions shall prevail.

Article 29 The Directors and senior management members of the Company shall report to the Company their shareholdings in the Company and changes thereof and shall not transfer more than 25% of their total shareholding of the same class of the Company's shares per annum during their terms of office; the shares they hold in the Company shall not be transferred within one year from the date on which the Company's shares are listed and traded. The shares they held in the Company also cannot be transferred within half a year after such persons have terminated their employment with the Company.

Article 30 Any gains from sale of the Company's shares or other equity securities by the Directors, senior management members or shareholders holding 5% or more of the Company's shares within 6 months after acquiring the same, or buys back the shares or other equity securities within 6 months after selling the same shall belong to the Company, and the Board of the Company shall recover such gains from the above-mentioned parties. However, this provision shall not apply where any securities company holds 5% or more of the shares as a result of purchasing remaining shares after underwriting, as well as under other circumstances stipulated by the regulatory rules of the place where the Company's shares are listed or the CSRC.

Shares or other securities with the nature of equity held by Directors, senior management and individual shareholders referred to in the preceding paragraph include shares or other securities with the nature of equity held by their spouses, parents or children, or held in them by using other people's accounts.

If the Board of the Company fails to comply with the first paragraph of this Article, the shareholders are entitled to request the Board to do so within 30 days. If the Board of the Company fails to do so within the aforesaid period, the shareholders are entitled to initiate litigation directly in the People's Court in their own names for the interest of the Company.

If the Board of the Company fails to comply with the first paragraph of this Article, the responsible Directors shall bear joint and several liability in accordance with the law.

CHAPTER IV SHAREHOLDERS AND SHAREHOLDERS' MEETINGS

Section 1 Shareholders

Article 31 The Company shall make a register of shareholders in accordance with the evidentiary documents provided by the securities registration authorities, and such register of shareholders shall be sufficient evidence substantiating that the shareholders hold the shares of the Company. Shareholders shall enjoy rights and assume obligations according to the class of shares they hold. The Company shall guarantee the register of shareholders of foreign shares listed overseas is open for inspection by the shareholders during business hours without charge at the appointed overseas agent(s), provided that the Company may be permitted to close the register on terms equivalent to section 632 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). Shareholders of the same class shall enjoy the same rights and bear the same obligations. The register of shareholders shall record the following particulars:

(I) the name and domicile of the shareholders;

(II) the class and number of shares subscribed for by each shareholder;

(III) the date on which each shareholder acquired the shares.

The Company shall enter into a share custody agreement with the securities registration authority, regularly check the major shareholders' information and the changes in their shareholdings (including equity pledges), to keep up with the Company's shareholding structure.

Any shareholder who is registered on the register of members or any person who requests his/her name to be entered into the register of members may, if he/she has lost his/her share certificate (the "Original Share Certificate"), apply to the Company for a new certificate in respect of the shares (the "Relevant Shares") represented by the Original Share Certificate.

Applications for the replacement of lost share certificates by holders of overseas-listed foreign shares may be handled pursuant to the laws, regulations of the stock exchange or other relevant regulations of the place where the original of the register of overseas-listed foreign shares is kept.

Article 32 When the Company convenes a shareholders' meeting, distributes dividends, conducts liquidation or engages in other activities that require the confirmation of the rights of shareholders, the Board or the convener of the shareholders' meeting shall determine the record date. Shareholders whose names appear on the register of shareholders after the close of trading on the record date shall be the shareholders entitled to relevant rights and interests. Where laws, regulations and the Hong Kong Listing Rules stipulate the period of closure of the register of shareholders prior to a shareholders' meeting or the record date set by the Company for the purpose of distribution of dividends, such regulations shall prevail. The period of closure of the register of shareholders shall not, in aggregate, exceed 30 days in one year, and can be extended for a further 30 days upon consideration and approval at the shareholders' meeting. If the Company receives an application for inspection of the register of shareholders during the aforesaid period of closure of the register of shareholders, upon request of the applicant, it shall provide the applicant with a document of proof signed by the company secretary of the Company stating the approving authority for the closure of the register of shareholders and the period of such closure.

Article 33 The shareholders of the Company shall enjoy the following rights:

(I) obtaining dividends and any other form of profit distribution based on the proportion of shares held by them;

(II) requiring, convening, chairing, attending or appointing a proxy to attend the shareholders' meeting pursuant to the law and exercising the corresponding rights to speak and vote, unless otherwise required under the Hong Kong Listing Rules to abstain from voting on a particular matter;

(III) supervising the Company's operations, proposing recommendations or raising inquiries;

(IV) transferring, gifting, or pledging shares held by them pursuant to laws, administrative regulations, the regulatory rules of the place where the Company's shares are listed and the Articles of Association;

(V) inspecting and duplicating the Articles of Association, share register, the minutes of shareholders' meetings, resolutions of the Board meetings and financial and accounting reports, and qualified shareholders may also inspect the Company's accounting books and vouchers;

(VI) upon termination or liquidation of the Company, to participate in the distribution of the remaining property of the Company in proportion to the quantity of shares held by them;

(VII) requiring the Company to repurchase the shares of shareholders objecting to resolutions of the shareholders' meeting concerning merger or division of the Company, subject to compliance with the procedures for share repurchase of the Company as stipulated in the Articles of Association and relevant laws and regulations;

(VIII) shareholders who individually or jointly hold more than 1% of the Company's shares have the right to propose temporary motions and submit them in writing to the Board ten days before the shareholders' meeting;

(IX) other rights stipulated by laws, administrative regulations, departmental rules, the security regulatory rules of the place where the Company's shares are listed or the Articles of Association.

Article 34 Shareholders are entitled to inspect and duplicate the Articles of Association, share register, the minutes of shareholders' meetings, resolutions of the Board meetings and financial and accounting reports, and to make suggestions or inquiries in respect of the Company's operations.

If a shareholder who individually or jointly holds more than 3% of the Company's shares for 180 consecutive days or more requests to inspect or duplicate the Company's accounting books and accounting vouchers, he/she shall submit a written request to the Company stating the purpose. Where the Company has reasonable grounds to believe that the shareholder's inspection of accounting books and accounting vouchers is for an improper purpose and may jeopardize the legitimate interests of the Company, the Company may refuse to provide such access, and shall reply to the shareholder in writing and explain the reasons within 15 days from the date of the shareholder's written request. If the Company refuses to provide access, the shareholder may file a lawsuit with the People's Court.

Shareholders may entrust accounting firms, law firms and other intermediaries to inspect the materials specified in the preceding paragraph. Shareholders and the accounting firms, law firms, and other intermediaries entrusted by them to inspect and copy the relevant materials shall comply with the provisions of laws and administrative regulations relating to the protection of state secrets, commercial secrets, personal privacy and personal information.

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

Article 35 If any resolutions adopted by the shareholders' meeting or the Board of the Company violate laws or administrative regulations, they shall be null and void.

If the convening procedures or voting methods of the shareholders' meetings or the Board meetings violate laws, administrative regulations, or the Articles of Association, or if the content of a resolution contravenes the Articles of Association, shareholders shall have the right to petition the People's Court to rescind such resolution within 60 days from the date the resolution is adopted, provided that the procedural defects in convening the meeting or the voting methods are minor and have no material impact on the resolution.

A shareholder who is not notified to attend the shareholders' meeting may, within 60 days from the date they know or should have known about the resolution, petition the People's Court to rescind the resolution. In such case, if the right to rescind is not exercised within one year from the date the resolution was adopted, such right shall lapse.

Article 36 Resolutions of the shareholders' meeting or Board meetings of the Company shall not be valid under any of the following circumstances:

(I) No shareholders' meeting or Board meeting has been convened to pass the resolution;

(II) The resolution is not voted on at the shareholders' meeting or Board meeting;

(III) The number of persons attending the meeting or the number of voting rights held does not reach the number of persons or the number of voting rights held as provided for in the Company Law or the Articles of Association;

(IV) The number of persons agreeing to the resolution or the number of voting rights held does not reach the number of persons or the number of voting rights held as provided for in the Company Law or the Articles of Association.

Article 37 If Directors or senior management, other than the members of the Audit Committee, violate laws, administrative regulations, or the Articles of Association in the performance of their duties, thereby causing loss to the Company, shareholders holding 1% or more of the Company's shares individually or jointly for 180 consecutive days or longer may submit a written request to the Audit Committee to file a lawsuit with the People's Court. If the members of the Audit Committee violate laws, administrative regulations, or the Articles of Association in the performance of their duties and cause loss to the Company, the aforementioned shareholders may submit a written request to the Board to initiate legal proceedings before the People's Court.

If the Audit Committee or the Board refuses to file a lawsuit upon receiving the written request from the shareholders specified in the preceding paragraph, or fails to initiate legal proceedings within 30 days of receiving the request, or fails to file a lawsuit immediately in case of emergency will cause irreparable damage to the interests of the Company, the shareholders specified in the preceding paragraph are entitled to directly file a lawsuit in their own name with the People's Court to protect the Company's interests.

If any person intervenes with the lawful interests of the Company, resulting in losses to the Company, the shareholders specified in the first paragraph of this Article are entitled to file a lawsuit with the People's Court in accordance with the provisions of the preceding two paragraphs.

If directors, supervisors, or senior management of a wholly-owned subsidiary of the Company violates laws, administrative regulations, or the provisions of the Articles of Association during the performance of their duties and cause losses to the Company, or if a third party infringes upon the lawful interests of such subsidiary, thereby causing losses, shareholders holding 1% or more of the Company's shares individually or jointly for 180 consecutive days or longer may, in accordance with the first three paragraphs of Article 189 of the Company Law, submit a written request to require the supervisory committee or the board of directors the wholly-owned subsidiary to file a lawsuit with the People's Court, or such shareholders may directly initiate legal proceedings in their own name.

Article 38 If Directors or senior management violate laws, administrative regulations, or the provisions of the Articles of Association, thereby harming the interests of shareholders, the shareholders may file a lawsuit with the People's Court.

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

(I) to comply with laws, administrative regulations, and the Articles of Association;

(II) to pay the subscription monies according to the shares subscribed and the method of subscription;

(III) except as otherwise provided for by laws and regulations, and the regulatory rules of the place where the Company's shares are listed, no share withdrawal shall be permitted;

(IV) no rights of a shareholder shall be abused to injure the interests of the Company or other shareholders;

(V) other obligations stipulated by laws, administrative regulations and the Articles of Association.

If a shareholder of the Company abuses shareholder rights and causes damage to the Company or other shareholders, it/he/she shall be legally liable for compensation. If a shareholder of the Company abuses the Company's status as an independent legal entity and shareholder's limited liability to evade debts, thereby severely prejudicing the interests of the Company's creditors, such shareholder shall bear joint and several liability for the Company's debts.

Where the shareholder uses two or more companies under his/her control to carry out the acts specified in the preceding paragraph, each company shall bear joint and several liability for the debts of either company.

Article 40 Where the controlling shareholders or the actual controllers pledge the shares of the Company held or actually controlled by them, they shall maintain control of the Company and the stability of its production and operation.

Article 41 The controlling shareholders and the actual controllers of the Company shall exercise their rights and fulfill their obligations in accordance with the law, administrative regulations, and the provisions of the CSRC, the Hong Kong Securities and Futures Commission, and the Hong Kong Stock Exchange, and shall safeguard the interests of the listed company.

Article 42 The controlling shareholders and the actual controllers of the Company shall comply with the following provisions:

(I) to exercise shareholder rights lawfully, and shall not abuse controlling rights or utilize related-party (connected) relationships to harm the legitimate rights and interests of the Company or other shareholders;

(II) to strictly implement the public statements and undertakings made and shall not change or waive them;

(III) to fulfil information disclosure obligations in strict accordance with the relevant regulations, to proactively cooperate with the Company in information disclosure, and promptly inform the Company of material events that have occurred or are about to occur;

(IV) not to appropriate the Company's funds in any way;

(V) not to order, instruct or request the Company and relevant personnel to provide guarantees in violation of laws and regulations;

(VI) not to make use of the Company's undisclosed material information to gain benefits, not to disclose in any way undisclosed material information relating to the Company, not to engage in insider trading, short-swing trading, market manipulation and other illegal and unlawful acts;

(VII) not to harm the legitimate rights and interests of the Company and other shareholders in any manner, such as non-arm's length related party (connected) transactions, profit distributions, asset restructuring, external investments or any other means;

(VIII) to ensure the integrity of the Company's assets, and the independence of personnel, finance, organization and business, and not to affect the independence of the Company in any way;

(IX) laws, administrative regulations, provisions of the CSRC and the Hong Kong Securities and Futures Commission, the business rules of the Hong Kong Stock Exchange, and other provisions of the Articles of Association.

The provisions regarding the fiduciary duties and diligence obligations of Directors under the Articles of Association shall apply to the controlling shareholders or the actual controllers of the Company who do not serve as Directors but actually execute the affairs of the Company.

Where a controlling shareholder or an actual controller of the Company instructs a Director or a senior management member to engage in any act that harms the interests of the Company or the shareholders, he/she shall bear joint and several liability with such Director or the senior management member.

Where a controlling shareholder or an actual controller transfers the shares of the Company held by him/her, he/she shall comply with the restrictive provisions on the transfer of shares set out in the laws, administrative regulations, the provisions of the CSRC and the Hong Kong Securities and Futures Commission, and the Hong Kong Stock Exchange, as well as his/her undertakings in respect of the restriction on the transfer of shares.

Section 2 General Provisions for the Shareholders' Meetings

Article 43 The shareholders' meeting is the organ of authority of the Company and shall exercise the following functions and powers in compliance with the laws:

(I) to elect and replace Directors and to decide on matters relating to the remuneration of Directors;

(II) to consider and approve the reports of the Board;

(III) to consider and approve the Company's profit distribution plans and loss recovery plans;

(IV) to resolve the increase or reduction of the registered capital of the Company;

(V) to resolve the Company's issuance of bonds or any class of shares, warrants and other similar securities, as well as the listing;

(VI) to resolve the Company's merger, division, dissolution, liquidation or change of its corporate form;

(VII) to formulate and amend the Articles of Association, the functions of the shareholders' meeting and the Board, and their corresponding voting matters;

(VIII) to resolve the appointment and dismissal of the accounting firm that undertakes the auditing activities of the Company;

(IX) to consider and approve the major transactions (including the Company's purchase or disposal of material assets within one year with an amount exceeding 30% of the latest audited total assets of the Company) as stipulated in Article 45 of the Articles of Association;

(X) to consider and approve the external guarantee matters as stipulated in Article 47 of the Articles of Association;

(XI) to consider the related party (connected) transactions between the Company and the related party (connected person) in the amount of over RMB30 million and representing 5% or more of the absolute value of the Company's latest audited net asset (excluding the receipt of cash assets or provision of guarantees by the Company, including cumulative amounts of related party (connected) transactions regarding the same subject matter or with the same related party (connected person) within any consecutive 12-month period);

(XII) to consider the equity incentive plans and employee stock ownership plans;

(XIII) to consider other matters required by laws, administrative regulations, departmental rules, the regulatory rules of the place where the Company's shares are listed, or the Articles of Association to be determined by the shareholders' meetings.

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

Article 44 The "transactions" as referred to in the Articles of Association include the following types of matters:

(I) purchase or disposal of assets;

(II) external investment (including consigned financial management, investment in subsidiaries, etc., excluding establishment or capital increase of wholly-owned subsidiaries);

(III) providing financial assistance (including consigned loans);

(IV) providing guarantees (referring to guarantees provided by the Company to others, including guarantees to controlled subsidiaries);

(V) leasing in or leasing out of assets;

(VI) signing management contracts (including consigned operation, entrusted operation, etc.);

(VII) granting or accepting assets;

(VIII) creditor's rights and debt restructuring;

(IX) transfer of research and development projects;

(X) signing a license agreement;

(XI) waiver of rights (including waiver of preemptive rights, priority to subscribe for capital contribution, etc.);

(XII) other transactions identified by laws, administrative regulations, departmental rules, regulatory rules of the place where the Company's shares are listed or the Articles of Association.

The following activities of the Company do not belong to the transaction matters stipulated in the preceding paragraph:

(I) purchase of raw materials, fuels and power related to daily operations (excluding the purchase and disposal of such assets involved in asset replacement);

(II) disposal of products, commodities and other assets related to daily operations (excluding the purchase and disposal of such assets involved in asset replacement);

(III) main business activities of the Company, although the transactions stipulated in the preceding paragraph are carried out.

Article 45 The following major transactions of the Company (excluding provision of guarantee and financial assistance) shall be considered and approved at the shareholders' meeting:

(I) Where the total assets involved in the transaction account for 50% or more of the latest audited total assets of the Company, and the total assets involved in the transaction have both book value and appraised value, the higher shall be taken for calculation;

(II) The operating revenue of the transaction subject (such as equity) in the latest fiscal year accounts for 50% or more of the audited operating revenue of the Company in that year, with an absolute amount exceeding RMB50 million;

(III) The net profit of the transaction subject (such as equity) in the latest fiscal year accounts for 50% or more of the Company's audited net profit in that year, with an absolute amount exceeding RMB5 million;

(IV) The transaction amount of the transaction (including the debt and expenses) accounts for 50% or more of the latest audited net assets of the Company, with an absolute amount exceeding RMB50 million;

(V) The profit derived from the transaction accounts for 50% or more of the Company's audited net profit in the latest fiscal year, with an absolute amount exceeding RMB5 million;

(VI) Matters involving the purchase or sale of assets with a value exceeding 30% of the latest audited total assets of the Company within one year (such matters shall be approved by more than two-thirds of the voting rights held by shareholders present at the meeting).

If a number involved in the above indicators is negative, its absolute value shall be taken for the purpose of calculation.

For the Company's transactions involving the purchase or sale of assets, the higher of the total assets and the transaction amount shall be used as the calculation standard. If the cumulative amount of such transactions, by transaction type, reaches 30% of the latest audited total assets within any consecutive 12-month period, such transactions shall be submitted to the shareholders' meeting for deliberation and shall be approved by more than two-thirds of the voting rights held by the shareholders present at the meeting.

Except for matters such as the provision of guarantees and entrusted financial management, which are otherwise provided for in the Articles of Association, when the Company conducts transactions of the same category and related to the same subject matter as stipulated in Article 44, it shall calculate on the principle of cumulative calculation over a consecutive 12-month period. However, transactions for which the corresponding review procedures have already been fulfilled shall no longer be included in the relevant cumulative calculation scope.

Transactions in which the Company unilaterally obtains benefits without any payment of consideration or assuming any obligations, including receiving cash assets as gifts, waiver of debts, accepting guarantees and financial assistance, etc., may be exempted from fulfilling the review procedures of the shareholders' meeting as stipulated in this Article.

Article 46 The provision of financial assistance by the Company shall be approved by more than two-thirds of the Directors present at the Board meeting, and a resolution shall be made.

If the financial assistance falls under any of the following circumstances, it shall be submitted to the shareholders' meeting for consideration after being reviewed and approved by the Board:

(I) The latest audited debt-to-asset ratio of the assisted party exceeds 70%;

(II) The amount of a single financial assistance or the cumulative amount of financial assistance provided within twelve consecutive months exceeds 10% of the latest audited net assets of the Company;

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

Where the target of financial assistance is a controlled subsidiary included in the consolidated financial statements of the Company and owned as to over 50% by the Company, the provisions of the preceding two paragraphs shall not apply.

The Company shall not provide any grant, loans, guarantee or other financial assistance to others for the acquisition of shares in the Company or its parent company, except where the Company implements an employee stock ownership plan.

For the interests of the Company, the Company may, by resolution of the shareholders' meeting, or by resolution of the Board in accordance with the Articles of Association or the authorisation of the shareholders' meeting, provide financial assistance to others for the acquisition of shares in the Company or its parent company, provided that the cumulative total amount of such financial assistance shall not exceed 10% of the total issued share capital. The resolutions made by the Board on such matters shall be approved by more than two-thirds of the total number of Directors.

Article 47 The following external guarantee acts of the Company shall be submitted to the shareholders' meeting for review and approval after being reviewed and approved by the Board:

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

(II) any guarantee provided after the total external guarantees of the Company and its controlled subsidiaries exceed 50% of the Company's latest audited net assets;

(III) any guarantee provided after the total external guarantees of the Company exceed 30% of the Company's latest audited total assets;

(IV) any guarantee where the amount of guarantee made by the Company in a consecutive twelve months exceeds 50% of the Company's latest audited net assets and the absolute amount exceeds RMB50 million;

(V) any guarantee provided to a guarantee object with a debt-to-asset ratio exceeding 70%;

(VI) any guarantee where the amount of guarantee in a consecutive twelve months exceeds 30% of the Company's latest audited total assets;

(VII) any guarantee provided to shareholders, actual controllers, and their related parties (connected persons);

(VIII) other circumstances stipulated by the laws, administrative regulations, departmental rules, regulatory rules of the place where the Company's shares are listed or the Articles of Association.

When a guarantee is raised for consideration at a Board meeting, it shall be considered and approved by more than two-thirds of the Directors attending the Board meeting. When the guarantee stated in item (VI) of the preceding paragraph is raised for consideration at the shareholders' meetings, it shall be approved by more than two-thirds of the voting rights held by the shareholders present at the meeting.

When the shareholders' meeting deliberates on a proposal to provide guarantees to shareholders, actual controllers and their related parties (connected persons), such shareholders or shareholders controlled by the actual controller shall not participate in the vote, and the vote shall be passed by more than half of the voting rights held by other shareholders attending the shareholders' meeting.

If the Company provides guarantees for a wholly-owned subsidiary or provides guarantees for a controlled subsidiary and other shareholders of such controlled subsidiary would provide guarantees in proportion to their rights and interests, and when such guarantees fall within the circumstances of items (I) to (IV) of the first paragraph of this Article, they can be exempted from being submitted to the shareholders' meeting for consideration.

Article 48 The transactions (excluding provision of guarantees) between the Company and the related party (connected person) in the amount of over RMB30 million and representing 5% or more of the absolute value of the Company's latest audited net assets shall be submitted to the shareholders' meeting for consideration, excluding the receipt of cash assets or provision of guarantees by the Company, including cumulative amounts of related party (connected) transactions regarding the same subject matter or with the same related party (connected person) within any consecutive 12-month period.

When the shareholders' meeting of the Company deliberates on related party (connected) transaction matters, the related (connected) shareholders shall abstain from voting and shall not exercise voting rights on behalf of other shareholders.

Article 49 Shareholders' meetings are divided into annual shareholders' meetings and extraordinary shareholders' meetings. The annual shareholders' meeting shall be convened once a year. The extraordinary shareholders' meeting shall be convened on an ad hoc basis.

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

(I) the number of Directors is less than the number stipulated in the Company Law or less than two-thirds of the number specified in the Articles of Association;

(II) when the unrecovered losses of the Company amount to one-third of the total amount of its share capital;

(III) when shareholders individually or jointly holding 10% or more of the Company's shares (on a one-share-one-vote basis, excluding treasury shares) so request;

(IV) when deemed necessary by the Board;

(V) when proposed by the Audit Committee;

(VI) after the Company appoints independent non-executive Directors, when more than half of the independent non-executive Directors propose to convene a meeting;

(VII) other circumstances stipulated by laws, administrative regulations, departmental rules or the Articles of Association.

Article 50 The Company shall convene the shareholders' meeting at the place where the Company is domiciled or at another location as specified in the notice convening the meeting.

The convening and voting of shareholders' meetings and Board meetings of the Company may be conducted by means of physical meetings or, subject to compliance with applicable laws, regulations and the listing rules of the place where the Company's shares are listed, by telephone, electronic devices or other communication facilities that enable all participants in the meeting to communicate simultaneously with each other. Participants attending the meeting through the above means shall be deemed to be present at the meeting.

Section 3 Convening of Shareholders' Meetings

Article 51 After the Company appoints independent non-executive Directors, more than half of the independent non-executive Directors have the right to propose to the Board to convene an extraordinary shareholders' meeting. For the proposal of independent non-executive Directors requesting the convening of an extraordinary shareholders' meeting, the Board shall, in accordance with the provisions of laws, administrative regulations and the Articles of Association, provide a written response within 10 days of receipt, indicating whether it agrees or disagrees to convene an extraordinary shareholders' meeting.

If the Board agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of the shareholders' meeting within 5 days after making the Board resolution. If the Board disagrees to convene an extraordinary shareholders' meeting, it shall state the reasons and make an announcement.

Article 52 Where the Audit Committee proposes to the Board to convene an extraordinary shareholders' meeting, it shall submit such proposal in writing to the Board. The Board shall, in accordance with the provisions of laws, administrative regulations and the Articles of Association, provide a written response within 10 days of receipt, indicating whether it agrees or disagrees to convene an extraordinary shareholders' meeting.

If the Board agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of the shareholders' meeting within 5 days after making the Board resolution. Any changes to the original proposal in the notice shall be subject to the consent of the Audit Committee.

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

Article 53 Shareholders who individually or jointly hold 10% or more of the Company's shares (on a one-share-one-vote basis, excluding treasury shares) have the right to request the Board to convene an extraordinary shareholders' meeting, and such request shall be submitted in writing to the Board. The Board shall, in accordance with the provisions of laws, administrative regulations, and the Articles of Association, provide a written response within 10 days of receipt, indicating whether it agrees or disagrees to convene an extraordinary shareholders' meeting.

If the Board agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of the shareholders' meeting within 5 days after making the Board resolution. 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 of receipt, shareholders who individually or jointly hold 10% or more of the Company's shares (on a one-share-one-vote basis, excluding treasury shares) have the right to propose to the Audit Committee to convene an extraordinary shareholders' meeting, and such proposal shall be submitted in writing to the Audit Committee.

If the Audit Committee agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of the shareholders' meeting within 5 days after receiving the request. Any changes to the original request in the notice shall be subject to the consent of the relevant shareholders.

If the Audit Committee fails to issue a notice of the shareholders' meeting within the prescribed period, it shall be deemed that the Audit Committee does not convene and preside over the shareholders' meeting. In such cases, shareholders who individually or jointly hold 10% or more of the Company's shares (on a one-share-one-vote basis, excluding treasury shares) for 90 consecutive days or more may convene and preside over the meeting on their own.

Article 54 Where the Audit Committee or shareholders decide to convene a shareholders' meeting on their own, they shall notify the Board in writing and file with the securities regulatory authorities in the place where the Company is incorporated and the Company's shares are listed, as required by applicable regulations and as necessary.

Prior to the announcement of a resolution of a shareholders' meeting, the shareholding of shareholders convening the meeting (on a one-share-one-vote basis, excluding treasury shares) shall not be less than 10%.

When sending the notice of the shareholders' meeting and the announcement of the resolutions of the shareholders' meeting, the Audit Committee or the shareholders convening the meeting shall submit relevant supporting materials to the securities regulatory authorities in the place where the Company is incorporated, and the Company's shares are listed, as required by applicable regulations and as necessary.

Article 55 For a shareholders' meeting convened by the Audit Committee or shareholders on their own, the Board and the Board secretary shall provide cooperation.

Article 56 For a shareholders' meeting convened by the Audit Committee or shareholders on their own, the expenses necessary for the meeting shall be borne by the Company.

Section 4 Proposals and Notices of Shareholders' Meetings

Article 57 The content of a proposal shall fall within the terms of reference of a shareholders' meeting with a clear topic and specific matters to be resolved, and shall comply with the relevant provisions of laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

Article 58 When the Company convenes a shareholders' meeting, the Board and shareholders who individually or jointly hold 1% or more of the Company's shares shall be entitled to put forward proposals to the Company.

Shareholders who individually or jointly hold 1% or more of the Company's shares may put forward provisional proposals and submit the same to the convener in writing 10 days prior to the convening of the shareholders' meeting. The convener shall issue a supplementary notice of the shareholders' meeting within 2 days upon receipt of the proposals to announce the contents of the provisional proposal and submit the provisional proposals to the shareholders' meeting for consideration, however, except for the provisional proposals that violate the requirements of the laws, administrative regulations or the Articles of Association, or are not within the terms of reference of the shareholders' meeting.

Except as provided in the preceding paragraph, the convener shall not change the proposals set out in the notice of the shareholders' meeting or add any new proposal after the said notice is served.

Proposals not set out in the notice of the shareholders' meeting or not complying with the provisions of Article 57 of the Articles of Association shall not be voted on or resolved at the shareholders' meeting.

Article 59 The convener shall notify all shareholders in writing 21 days prior to the convening of an annual shareholders' meeting, or 15 days prior to the convening of an extraordinary shareholders' meeting. The date of convening the meeting shall be excluded when calculating the starting date.

Article 60 Notice of the shareholders' meeting shall contain:

(I) the date, venue and duration of the meeting;

(II) matters and proposals submitted for consideration at the meeting;

(III) a clear statement that: all ordinary shareholders, shareholders holding shares with special voting rights and other shareholders are entitled to attend the shareholders' meeting. Each shareholder shall have the right to appoint a proxy in writing to attend and vote at the meeting, provided that such proxy need not be a shareholder of the Company. Where a shareholder has appointed a proxy to attend any meeting, such attendance shall be deemed to be present in person;

(IV) the record date of the shareholders entitled to attend the shareholders' meeting;

(V) name and telephone number of the permanent contact person for meeting affairs;

(VI) time and procedures for voting online or by other means.

Notices and supplementary notices of shareholders' meetings shall adequately and completely disclose the specific contents of all proposals.

Article 61 If matters related to the election of Directors are proposed to be discussed at a shareholders' meeting, detailed information of the candidates for Directors shall be fully disclosed in the notice of the shareholders' meeting, including at least the following:

(I) his/her personal particulars such as educational background, work experience and part-time employment;

(II) whether he/she has a related party (connected) relationship with the Company or the controlling shareholder and actual controller of the Company;

(III) the number of shares of the Company held by him/her;

(IV) whether he/she has been penalized by the CSRC and other relevant authorities and disciplined by a stock exchange.

Except for the election of Directors by adopting a cumulative voting system, the election of each candidate for a Director shall be made by way of a separate proposal.

Article 62 After the issuance of the notice of a shareholders' meeting, such shareholders' meeting shall not be postponed or cancelled without a proper reason, and the proposals set out in the notice of the shareholders' meeting shall not be revoked. In the event of postponement or cancellation, the convener shall make an announcement stating the reasons at least 2 working days prior to the original date of the meeting.

Section 5 Holding of Shareholders' Meetings

Article 63 The Board and other conveners of the Company shall take all necessary measures to ensure the normal order of a shareholders' meeting. Measures shall be taken to stop acts of interfering with shareholders' meetings, picking quarrels and provoking trouble and infringing on the legitimate rights and interests of shareholders, which shall be promptly reported to relevant authorities for investigation and punishment.

Article 64 All shareholders of the Company whose names appear on the register of shareholders on the record date, or their proxies, shall be entitled to attend the shareholders' meeting and exercise voting rights in accordance with relevant laws, regulations, regulatory rules of the place where the Company's shares are listed and the Articles of Association, unless an individual shareholder is required under the Hong Kong Listing Rules to abstain from voting on a specific matter. In accordance with applicable laws and regulations and the listing rules of the stock exchange where the Company's shares are listed, where any shareholder is required to abstain from voting on any specified resolution, or where any shareholder is required to vote only in favor of or against a specified resolution, and in the event of any violation of such requirement or restriction, the votes cast by or on behalf of such shareholder shall not be counted in the results of the voting.

Any shareholder entitled to attend and vote at a shareholders' meeting shall have the right to appoint one person (who may not be a shareholder) as his/her proxy to attend and vote on his/her behalf.

The proxy so appointed may exercise the following rights pursuant to the authorizations from such shareholder:

(I) the shareholder's right to speak at the shareholders' meeting;

(II) the right to demand by himself/herself or jointly with others to vote by way of poll;

(III) the right to exercise their voting rights by a show of hands or by way of a poll unless otherwise provided by relevant laws, administrative regulations, the listing rules of the stock exchange where the Company's shares are listed, or other securities laws and regulations.

Where such shareholder is a recognized clearing house (or its nominee) as defined in the relevant ordinances of Hong Kong as amended from time to time, such shareholder may authorize one or more persons as he/she thinks fit to act as his/her proxy(ies) at any shareholders' meeting, provided that, if more than one person is so authorized, the instrument of appointment shall specify the number and class of shares in respect of which each person is so authorized, and the instrument of appointment shall be signed by an authorized person of the recognized clearing house. A person so authorized may attend the meeting on behalf of the recognized clearing house (or its nominees) (there is no need for such person to produce share certificates or notarized authorization and/or further evidence to prove that he/she has been duly authorized), and speak and exercise the rights of voting at the meeting as if such person were an individual shareholder of the Company. The authorized proxy(ies) shall enjoy legal rights equivalent to those of other shareholders, including the right to speak and vote.

Article 65 An individual shareholder who attends the meeting in person shall produce his/her own identity card or other valid documents or proof evidencing his/her identity. If he/she appoints a proxy to attend the meeting on his/her behalf, the proxy shall produce his/her own valid proof of identity and the power of attorney issued by the shareholder.

A corporate shareholder shall attend the meeting by his/her legal representative or a proxy appointed by the legal representative. If the legal representative attends the meeting, he/she shall produce his/her own identity card and a valid proof evidencing his/her legal representative status. If a proxy has been appointed to attend the meeting, such proxy shall produce his/her own identity card and the written power of attorney duly issued by the legal representative of the shareholder as a corporation.

Shareholders being partnership enterprises shall be represented by the managing partner (a natural person), a designated representative of the managing partner, or a proxy appointed by the managing partner to attend the meeting. If the managing partner (a natural person) or the designated representative of the managing partner attends the meeting, he or she shall present his/her identity card and a valid proof evidencing his/her status. If a proxy is appointed to attend the meeting, the proxy shall produce his/her identity card and a written power of attorney issued by the managing partner or the designated representative of the managing partner.

Article 66 The power of attorney issued by shareholders to authorize others to attend the shareholders' meeting shall contain the following contents:

(I) name of the appointer, and the class and number of shares held in the Company;

(II) whether there are rights to speak and vote;

(III) the name of the proxy;

(IV) the specific instructions of the shareholder, including the instructions to vote for, against, or abstain from voting in respect of each of the matters on the agenda to be considered at the shareholders' meeting;

(V) date of issue and validity period of the power of attorney;

(VI) signature (or seal) of the appointer. If the appointer is a corporate shareholder or a shareholder being a partnership enterprise, such power of attorney shall be affixed with the official seal of the corporate entity or partnership enterprise.

Article 67 Voting proxy shall be lodged with the domicile of the Company or other places specified in the notice of meeting twenty-four (24) hours before the holding of the relevant meeting for voting according to the proxy form, or twenty-four (24) hours before the designated time of voting. Where the power of attorney for voting proxy is signed by another person authorized by the entrusting party, the power of attorney or other authorization document authorizing the signatory shall be notarized.

Article 68 Where the notarized power of attorney for voting proxy is signed by another person authorized by the entrusting party, the power of attorney or other document authorizing the signatory shall be notarized. The notarized power of attorney or other authorization document and the instrument appointing the voting proxy shall be placed at the domicile of the Company or at such other place as specified in the notice of the meeting.

Article 69 The Company shall be responsible for preparing the register of the meeting for recording attendance at the meeting. The register of meeting shall record, among other things, the name of the attending person (or entity), identity card number (or unified social credit codes), domicile addresses, the number of shares held or represented with voting rights, and the names of the appointing shareholders (or the names of the entities they represent).

Article 70 The convener shall verify the legality of shareholders' qualifications based on the register of shareholders of the Company, and register the names of the shareholders and the number of shares with voting rights held by them. The registration of the meeting shall be terminated prior to the announcement by the chairperson of the meeting on the number of shareholders and proxies attending the meeting in person and the total number of shares with voting rights held by them.

Article 71 If the shareholders' meeting requires Directors and senior management members to attend the meeting as observers, the Directors and senior management members shall attend as observers and answer inquiries from shareholders.

Article 72 A shareholders' meeting shall be chaired by the chairman of the Board. In the event that the chairman of the Board is unable to or fails to perform his/her duties, a Director jointly elected by more than half of the Directors shall chair the meeting.

A shareholders' meeting convened by the Audit Committee on its own initiative shall be chaired by the convener of the Audit Committee. In the event that the convener of the Audit Committee is unable to 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 chair the meeting.

A shareholders' meeting convened by shareholders on their own initiative shall be chaired by the representative nominated by the convener.

When convening a shareholders' meeting, if the chairperson of the meeting breaches the rules of procedure causing the shareholders' meeting to be unable to proceed, with the consent of more than half of the shareholders with voting rights attending the shareholders' meeting in person, the shareholders' meeting may nominate a person to act as the chairperson of the meeting to continue convening such meeting.

Article 73 The Company shall formulate the rules of procedure for the shareholders' meeting, which shall specify in details the convening, holding and voting procedures for the shareholders' meeting, including notice, registration, consideration of the proposals, voting, vote counting, announcement of voting results, formation of meeting resolutions, minutes of meeting and signing, as well as the principles for authorization by the shareholders' meeting to the Board, and the content of authorization shall be clear and specific. The rules of procedure for the shareholders' meeting shall be an appendix to the Articles of Association, formulated by the Board and approved at the shareholders' meeting.

Article 74 At the annual shareholders' meeting, the Board shall report its work in the previous year to the shareholders' meeting. Each independent non-executive Director shall also present a work report.

Article 75 Directors and senior management members attending the meeting as observers shall provide explanations and clarifications on the queries and suggestions from shareholders at the shareholders' meeting.

Article 76 The chairperson of the meeting shall, prior to voting, announce the number of shareholders and proxies attending the meeting as well as the total number of shares with voting rights held by them, which shall be the number of shareholders and proxies attending the meeting and the total number of shares with voting rights held by them as indicated in the register of meeting.

Article 77 The shareholders' meeting shall keep minutes of the meeting for the resolutions made on the matters discussed at the meeting, which shall be the responsibility of the Board secretary or a person designated by the chairman of the Board. The minutes of the meeting shall contain the following content:

(I) the time, venue and agenda of the meeting, and the name of the convener;

(II) the names of the chairperson of the meeting, the Directors and senior management members attending the meeting or attending the meeting as observers;

(III) the number of shareholders and proxies attending the meeting, the total number of voting shares held by them and the proportion of these shares to the total number of shares of the Company;

(IV) the deliberation process of each proposal, summaries of the speeches and the voting results;

(V) the details of the queries, comments or recommendations of the shareholders, and the corresponding responses or explanations;

(VI) the names of the counter and the scrutineer of votes;

(VII) other contents that should be recorded in the minutes of the meeting as provided in the Articles of Association.

Article 78 The convener shall ensure that the contents of the minutes of the meeting are true, accurate and complete. The chairperson, Directors present or attending the meeting, the Board secretary, and the convener or their representative shall sign the minutes of the meeting. The minutes of the meeting shall be kept for a term of no less than 10 years together with the book of signatures of the shareholders attending the meeting, the proxy forms for attendance by proxy, and the valid information on voting through the internet and other means.

Article 79 The convener shall ensure that the shareholders' meeting is held continuously until final resolutions have been reached. In the event that the shareholders' meeting is suspended or the shareholders fail to reach any resolution due to force majeure or for other special reasons, necessary measures shall be taken to resume convening the shareholders' meeting as soon as possible or directly terminate such meeting and notify the shareholders in a timely manner.

Section 6 Voting and Resolutions at Shareholders' Meetings

Article 80 Resolutions of the shareholders' meeting include ordinary resolutions and special resolutions.

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

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

Article 81 The following matters shall be resolved by an ordinary resolution at a shareholders' meeting:

(I) work reports of the Board;

(II) the profit distribution plans and loss recovery plans formulated by the Board;

(III) the appointment and removal of the members of the Board, their remuneration and methods of payment;

(IV) the appointment and removal of accounting firms and their remuneration;

(V) other matters other than those required by the laws, administrative regulations, or the Articles of Association to be adopted by special resolution.

Article 82 The following matters shall be resolved by a special resolution at a shareholders' meeting:

(I) amendments to the Articles of Association;

(II) the increase or reduction of registered capital of the Company;

(III) the merger, split, spin-off, dissolution and liquidation of the Company;

(IV) the total amount of the Company's purchase or disposal of major assets, or provision of guarantees within a period of 12 consecutive months exceeding 30% of the Company's latest audited total assets;

(V) review and consideration of equity incentive plans and employee stock ownership plans (including the total number of shares to be granted, the exercise price, and the exercise period);

(VI) other matters as required by the laws, administrative regulations, the regulatory rules of the place where the Company's shares are listed or the Articles of Association, and considered by the shareholders' meeting, by way of an ordinary resolution, to be of a nature which may have a material impact on the Company and should be adopted by a special resolution.

Article 83 A shareholder (including proxy thereof) may exercise voting rights in accordance with the number of shares represented by him/her carrying voting rights, and each share shall have one vote, except for class shares. On a poll taken at a meeting, a shareholder (including a proxy thereof) entitled to two or more votes need not cast all his/her votes in the same way (vote for, against or abstain from voting).

The shares held by the Company have no voting rights, and such shares shall not be counted towards the total number of shares with voting rights held by Shareholders attending the shareholders' meeting.

Article 84 When the shareholders' meeting deliberates on matters concerning related party (connected) transactions, related (connected) shareholders shall not participate in the voting. The number of voting shares represented by such related (connected) shareholder shall not be included in the total number of valid votes. The resolutions of the shareholders' meeting shall fully disclose the voting results of the non-related (connected) shareholders.

The procedure for the abstention and voting of related (connected) shareholders at a shareholders' meeting is as follows:

(I) Before deliberating on a proposal regarding a related party (connected) transaction at the shareholders' meeting, the chairperson of the meeting shall remind the shareholders concerned that they are not entitled to voting rights on such proposal, and shall announce the number of shareholders and proxies present at the meeting, excluding the related (connected) shareholders, and the total number of voting shares they represent.

(II) If a related (connected) shareholder votes in violation of this Article, their votes cast on the relevant related party (connected) transaction shall be null and void.

(III) Resolutions of the shareholders' meeting on related party (connected) transactions shall only be effective when adopted by more than half of the voting rights held by non-related (connected) shareholders attending the shareholders' meeting. However, when the related party (connected) transactions involve matters as stipulated in Article 82 of the Articles of Association, resolutions of the shareholders' meeting shall only be effective when adopted by more than two-thirds of the voting rights held by non-related (connected) shareholders attending the shareholders' meeting. If the Hong Kong Listing Rules require any shareholder to abstain from voting on a resolution or restrict any shareholder to voting only for (or against) a resolution, any votes cast by or on behalf of such shareholders in violation of such requirement or restriction shall not be counted.

Article 85 Except in special circumstances, such as a crisis for the Company, the Company shall not, without the approval of the shareholders' meeting by a special resolution, enter into any contract with any person, other than a Director or senior management member, that delegates the management of all or a substantial part of the Company's business to that person.

Article 86 The list of candidates for directorship shall be submitted as a proposal to the shareholders' meeting for voting. The methods and procedures for nominating Directors are as follows:

(I) Candidates for directors of the first session of the Board shall be nominated by the promoters who individually or jointly subscribe for more than 1% of shares of the Company;

(II) When the Board is due for re-election or when the current Board intends to appoint additional Directors, the current Board, or shareholders individually or collectively holding 1% or more of the Company's shares, may nominate candidates for Directors (other than employee representatives) for the next term of the Board or for the additional directorships pursuant to the number of Directors to be elected;

(III) The employee Directors of the Board shall be elected by the Company's employees through democratic processes such as the employee representatives' meeting, the employees' general meeting or other forms;

(IV) Candidates for Director nominated by shareholders shall be submitted to the shareholders' meeting for election after the current Board has reviewed their qualifications;

(V) The nomination method and procedures for independent non-executive Directors shall comply with the relevant provisions of applicable laws, administrative regulations and departmental rules.

Article 87 For voting at a shareholders' meeting in relation to the election of non-employee Directors, the cumulative voting system may be adopted in accordance with the provisions of the Articles of Association or a resolution of the shareholders' meeting. The cumulative voting system shall be adopted when two or more independent non-executive Directors other than employee Directors are to be elected at a shareholders' meeting.

The "cumulative voting system" mentioned in the preceding paragraph refers to a system wherein, at the election of non-employee Directors at a shareholders' meeting, each share carries voting rights equal to the number of non-employee Directors to be elected, and the voting rights held by a Shareholder can be applied to a single candidate. The Board shall disclose the biographical details and basic information of the candidates for Directors to the shareholders. Independent non-executive Directors and non-independent non-executive Directors vote separately. When electing an independent non-executive Director, each shareholder is entitled to receive the number of votes equal to the number of shares held by him/her multiplied by the number of independent non-executive Directors to be elected, during which the votes are only for independent non-executive Director candidates of the Company; when electing a non-independent non-executive Director, each shareholder is entitled to receive the number of votes equal to the number of shares held by him/her multiplied by the number of non-independent non-executive Directors to be elected, during which the votes are only for non-independent non-executive Director candidates of the Company.

Article 88 Except when using the cumulative voting system, the shareholders' meeting shall vote on all proposals on an item-by-item basis. If there are different proposals on the same matter, they shall be voted on in the order they were submitted. Unless the shareholders' meeting is adjourned or unable to pass a resolution due to force majeure or other special reasons, it shall not shelve or refuse to vote on a proposal.

Article 89 When the shareholders' meeting deliberates on a proposal, no amendments shall be made to it. Otherwise, any such change shall be deemed a new proposal and cannot be voted upon at the current shareholders' meeting.

The same voting right may only be exercised through one of the following methods: in-person or other voting methods. If a vote is cast multiple times for the same voting right, the first vote shall prevail.

Article 90 Voting at the shareholders' meeting shall be conducted by way of registered ballot.

Article 91 Before the shareholders' meeting proceeds to vote on proposals, two shareholder representatives shall be elected to participate in vote counting and scrutinizing. If a matter under deliberation involves a related-party (connected) relationship with a shareholder, such shareholder and his/her/proxy may not participate in the vote counting or scrutinizing.

When the shareholders' meeting votes on proposals, the shareholder representatives shall be responsible for counting and scrutinizing the votes. The voting results shall be announced on the spot and recorded in the meeting minutes.

Article 92 Shareholders present at the shareholders' meeting shall cast one of the following votes on the proposals submitted for voting: "For", "Against" or "Abstain".

Ballots that are unfilled, incorrectly filled, illegible, or not cast shall be deemed as the voter having waived their voting rights, and the votes corresponding to the shares they hold shall be counted as "Abstain".

Article 93 If the chairperson of the meeting has any doubt about the result of a resolution put to a vote, he/she may organize a recount of the votes cast. If the chairperson does not organize a recount, any shareholder or shareholder's proxy present at the meeting who objects to the result announced by the chairperson shall have the right to demand a recount immediately after the announcement of the voting results, and the chairperson shall organize a recount immediately.

Article 94 Resolutions of the shareholders' meeting shall be announced in a timely manner, and shall specify the number of shareholders and proxies present at the meeting, the total number of voting shares they hold and the percentage of the Company's total voting shares, the voting method, the voting result for each proposal, and the detailed content of each resolution passed.

If a proposal is not passed, or if a resolution of a previous shareholders' meeting is amended at the current meeting, a special note shall be made in the resolutions of the shareholders' meeting.

Article 95 Where the shareholders' meeting adopts a proposal concerning the election of Directors, the newly elected Directors shall take office at the time specified in the resolution of the shareholders' meeting; if the resolutions of the shareholders' meeting do not specify such time, the newly elected Directors shall take office on the date when the resolutions of the shareholders' meeting are adopted.

Article 96 Where the shareholders' meeting passes a proposal concerning cash dividend distribution, bonus share issuance, or the conversion of capital reserve into share capital, the Company shall implement the specific plan within two months after the conclusion of the shareholders' meeting.

CHAPTER V BOARD OF DIRECTORS

Section 1 Directors

Article 97 A Director of the Company is a natural person. A person may not act as a Director of the Company under any of the following circumstances, and a Director candidate cannot be nominated as a Director of the Company under any of the following circumstances:

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

(II) if sentenced to a criminal penalty for corruption, bribery, embezzlement of property, misappropriation of property or disrupting the order of the socialist market economy, where less than five years have elapsed since the completion of the execution of the penalty, or is deprived of political rights for a crime, where less than five years have elapsed since the completion of the execution of the deprivation and the person is sentenced to probation, and it has not been more than 2 years since the expiration of the probation period;

(III) serving as a director, factory director or manager of a company or enterprise undergoing bankruptcy liquidation, and being personally responsible for the bankruptcy of such company or enterprise, and it has been less than 3 years since the date of completion of the bankruptcy liquidation of such company or enterprise;

(IV) serving as the legal representative of a company or enterprise that has had its business license revoked or ordered to close due to illegal activities, bearing personal responsibility, and it has not been more than 3 years since such company or enterprise was revoked of its business license or ordered to close;

(V) listed as a dishonest person subject to execution by the people's court since a relatively large amount of debt has not been paid off when due;

(VI) be subject to market entry prohibition measures by the CSRC or other competent authorities that prohibit serving as a Director or senior management member of a listed company, with the time limit not expired;

(VII) be publicly recognized by any stock exchange as unsuitable to be a Director, a senior management member, etc. of a listed company, with the time limit not expired;

(VIII) other circumstances as stipulated in laws, administrative regulations, departmental rules or securities regulatory rules of the place where the Company's shares are listed.

The election and appointment of any Director in violation of the provisions of this Article shall be invalid and void. Any Director who becomes disqualified during his/her term of office pursuant to this Article shall be removed from office by the Company and cease his/her performance of duties.

Article 98 Non-employee representative Directors shall be elected or replaced by the shareholders' meeting and may be removed by the shareholders' meeting prior to the expiration of their term; employee Directors shall be democratically elected by the Company's employees through employee representative assemblies or other means and directly assume positions on the Board. Subject to compliance with the laws and regulations of the place where the Company is established and the regulatory rules of the place where the Company's shares are listed, shareholders are entitled to remove any Directors (including managing Directors or other executive Directors) at a shareholders' meeting by ordinary resolution before the expiration of their term; however, such removal shall not prejudice the Director's right to claim damages under any contracts. The Company shall have one employee Director. Directors shall serve a term of three years and may be re-elected upon expiration of their term.

A Director's term of office shall commence from the date of his/her appointment until the expiry of the term of the current position of the Board. Where the re-election of Directors is not held in time, the said Director shall continue fulfilling the duties as a Director pursuant to laws, administrative regulations, departmental rules, the regulatory rules of the place where the Company's shares are listed and the Articles of Association until a new Director takes office.

Subject to compliance with relevant laws and regulations of the place where the Company is established and the regulatory rules of the place where the Company's shares are listed, if the Board appoints a new Director to fill a temporary vacancy on the Board, such appointed Director shall only hold office until the first annual shareholders' meeting following his/her appointment, and shall be eligible for re-election by shareholders at the first annual shareholders' meeting following his/her appointment.

A Director who resigns shall submit a written notice to the Company, and the resignation shall become effective on the date the Company receives the notice. However, in the circumstances described in the preceding paragraph, the Director shall continue to perform his/her duties. The shareholders' meeting may resolve to dismiss a Director, and the dismissal shall take effect on the date of the resolution.

The procedures for the selection and appointment of a Director are as follows:

(I) Shareholders who individually or jointly own 1% or more of the Company's Shares or the Board make a proposal for a Director candidate;

(II) The Nomination Committee of the Board selects and reviews the Director candidate and its qualifications and makes recommendations to the Board for its selection and appointment;

(III) The Board considers the appointment of the Director;

(IV) The Board submits a proposal for the consideration of the Director candidate to the shareholders' meeting;

(V) The proposal for the Director candidate is voted on at the shareholders' meeting;

(VI) The Director approved by the shareholders' meeting takes office.

Article 99 Directors shall comply with the provisions of laws, administrative regulations and the Articles of Association. Directors shall bear the duties of loyalty to the Company, shall take measures to avoid any conflict between their own interests and the interests of the Company, and shall not take advantage of their powers to seek any improper interests.

Directors shall bear duties of diligence to the Company. They shall exercise the due care that a manager ordinarily exercises in the best interest of the Company in executing their functions.

The preceding two paragraphs shall apply to the controlling shareholders or actual controllers of the Company who do not serve as Directors but actually execute the affairs of the Company.

Article 100 Directors shall comply with the provisions of laws, administrative regulations and the Articles of Association. Directors shall bear the duties of loyalty to the Company, shall take measures to avoid any conflict between their own interests and the interests of the Company, and shall not take advantage of their powers to seek any improper interests.

Each Director has the following duties of loyalty to the Company:

(I) not to embezzle the Company's property or misappropriate the Company's funds;

(II) not to open any account in his/her own name or in the name of any other individuals for the deposit of the Company's funds;

(III) not to enter into any contract or transaction with the Company directly or indirectly without reporting to the Board or shareholders' meeting and approval by a resolution of the Board or shareholders' meeting in accordance with the Articles of Association;

(IV) not to take advantage of their positions to procure business opportunities which should be available to the Company for themselves or others, unless it is reported to the Board or shareholders' meeting and approved by a resolution of the shareholders' meeting, or the Company is unable to take advantage of the business opportunity in accordance with the law, administrative regulations or the Articles of Association;

(V) not to bribe or accept other illegal income by taking advantage of his/her powers;

(VI) not to operate a business of the same nature as that of the Company on its own or for others without reporting to the Board or shareholders' meeting and approval by a resolution of the shareholders' meeting;

(VII) not to accept and possess any commission for any transaction with the Company;

(VIII) not to disclose confidential information of the Company without authorization;

(IX) not to make use of their related party (connected) relationship to harm the interests of the Company;

(X) to be bound by other duties of loyalty stipulated by the laws, administrative regulations, departmental rules and the Articles of Association.

Any income of any Director in breach of this provision shall be owned by the Company; if such breach causes loss to the Company, the Director shall be liable for compensation.

Article 101 The provisions of Article 100 of the Article of Association shall apply if any close relatives of the Directors or senior management, or any of the enterprises directly or indirectly controlled by the Directors or senior management or any of their close relatives, or any related parties (connected person) with any other related party (connected) relationship with the Directors or senior management, concludes a contract or conducts a transaction with the Company.

Article 102 Any income obtained by a Director in violation of Articles 100 and 101 of the Articles of Association shall be owned by the Company; if losses are caused to the Company, he/she shall be liable for compensation.

Article 103 If a Director neither attends the meeting of the Board in person nor entrusts other Directors to attend the meeting for two consecutive times, such Director shall be deemed to be unable to perform his/her duties, and the Board shall propose to the shareholders' meeting to remove and replace such Director.

Article 104 Directors may resign before the expiration of their terms of office. A Director's resignation shall be submitted in writing to the Company.

If the resignation of a Director results in the number of Directors on the Board of the Company falling below the quorum, the original Director shall continue to perform the duties of a Director in accordance with the law, administrative regulations, departmental rules and the Articles of Association until the newly elected Director takes office.

Save for the circumstances referred to in the preceding paragraph, a Director's resignation shall become effective upon his/her resignation letter being served to the Board.

Article 105 The Company shall establish a system to manage the departure of Directors, which specifies safeguards for pursuing and recovering liability for unfulfilled public commitments and other outstanding matters. When a Director's resignation takes effect, or his/her term of service expires, the Director shall complete all transfer procedures with the Board. His/her duty of loyalty towards the Company and the shareholders shall not expire after the end of his/her term of service and will still be effective for a reasonable period specified by the Articles of Association. The liability that a Director bears during the term of office due to the performance of his/her duties shall not be waived or terminated upon termination of the relationship with the Company.

The obligation of a Director to maintain the confidentiality of the Company's trade secrets shall remain valid after the expiry of their term until such secrets become public information. The duration of other obligations owed by a Director to the Company shall be determined based on an arm's length basis, depending on the time lapse between the said expiry and the occurrence of the event, and on the circumstances under which the relationships with the Company are terminated.

The shareholders' meeting may resolve to dismiss a Director, and the dismissal shall take effect on the date of the resolution.

If a Director is dismissed without just cause before the end of his/her term, the Director may seek compensation from the Company.

Article 106 No Director shall act in their personal capacity on behalf of the Company or the Board beyond the provisions of the Articles of Association or without appropriate authorization by the Board. The Director shall, when acting in his/her personal capacity, state his/her standings and identities in advance if a third party has reasons to believe that the said Director is acting on behalf of the Company or the Board.

Directors shall bear duties of diligence to the Company. When performing their duties, they shall exercise the due care that a manager ordinarily exercises in the best interest of the Company. If a Director performs his/her duties in the Company and causes damage to others, the Company will be liable for compensation; if a Director intentionally or grossly negligently commits any act, he/she shall also be liable for compensation.

Article 107 The independent non-executive Directors shall act in accordance with the law, administrative regulations, departmental regulations, the regulatory rules of the place where the Company's shares are listed, and the relevant provisions of the CSRC, other competent authorities and stock exchanges.

Section 2 Board of Directors

Article 108 The Company shall have a Board which shall be accountable to the shareholders' meeting.

Article 109 The Board shall consist of seven Directors, including one chairman of the Board. Except for the one employee representative Director, all Directors shall be elected by the shareholders' meeting, including three executive Directors, one non-executive Director and three independent non-executive Directors.

Article 110 The Board shall exercise the following functions and powers:

(I) to convene shareholders' meetings and report its work to the shareholders' meetings;

(II) to implement the resolutions of the shareholders' meeting;

(III) to decide on the Company's business plans and investment plans;

(IV) to formulate the Company's profit distribution plans and loss recovery plans;

(V) to formulate proposals for the increase or reduction of the Company's registered capital, the issue of bonds or other securities and listing plans;

(VI) to formulate plans for material acquisitions, purchase of shares of the Company or merger, division, dissolution or change of corporate form of the Company;

(VII) to decide on the Company's external investment, acquisition and disposal of assets, pledge of assets, external guarantees, entrusted wealth management, related party (connected) transactions, external donations and other matters within the scope authorized by the shareholders' meeting;

(VIII) to decide on the establishment of the Company's internal management structure;

(IX) to decide on the appointment or dismissal of the Company's general manager, Board secretary and other senior management members, and decide on their remuneration, rewards and punishments; to decide on the appointment or dismissal of the Company's vice general manager, person in charge of finance and other senior management members based on the nomination of the general manager, and decide on their remuneration, rewards and punishments;

(X) to formulate the basic management system of the Company;

(XI) to formulate proposals for any amendment to the Articles of Association;

(XII) to manage the information disclosure (if any) of the Company;

(XIII) to propose to the shareholders' meeting the appointment or replacement of the accounting firm that audits the Company;

(XIV) to listen to the work report of the general manager of the Company and inspect the work of the general manager;

(XV) other functions and powers conferred by laws, administrative regulations, departmental rules, the Articles of Association or the shareholders' meeting.

Matters beyond the scope authorized by the shareholders' meeting shall be submitted to the shareholders' meeting for consideration.

The Company's Board may establish an Audit Committee, and may establish relevant special committees such as a Nomination Committee and a Remuneration Committee as needed. These special committees shall be accountable to the Board and perform their duties in accordance with the Articles of Association and the authority granted by the Board. The proposals from these committees shall be submitted to the Board for making a decision. All the members of the special committees shall be Directors. For the Audit Committee, the Nomination Committee and the Remuneration Committee, the majority of which shall be independent non-executive Directors, with the convener of each committee shall be an independent non-executive Director, and the convener of the Audit Committee shall be an accounting professional. The Board is responsible for formulating rules of procedures for these special committees to standardize their operations.

Article 111 The Board of the Company shall explain to the shareholders' meeting any non-standardized audit opinion on the financial report of the Company issued by a certified public accountant.

Article 112 The Board shall formulate the rules of procedure for the Board of Directors to ensure that the Board will implement the resolutions approved at the shareholders' meeting, work efficiently and be scientific in decision making. The rules of procedure for the Board of Directors shall be attached as an appendix to the Articles of Association, prepared by the Board and approved by the shareholders' meeting.

Article 113 The Board's decision-making authorities of the Company's external investment, acquisition and sale of assets, asset mortgage and pledge, external guarantee matters, entrusted financial management, related party (connected) transactions, external donations, debt financing and other matters are as follows:

(I) to decide on the following transactions (except for the provision of guarantees and the provision of financial assistance):

1. The total assets involved in the transaction account for more than 10% of the Company's latest audited total assets. Where the total assets involved in the transaction have both book value and appraised value, whatever is higher shall be taken for calculation; however, where the total assets involved in the transaction account for more than 50% of the Company's latest audited total assets, the matter shall also be submitted to the shareholders' meeting for consideration;

2. The operating revenue related to the subject of the transaction (for instance, equity interest) for the latest financial year accounts for more than 10% of the Company's audited operating revenue for the latest financial year, with an absolute amount exceeding RMB10 million; however, where the operating revenue related to the subject of the transaction (for instance, equity interest) for the latest financial year accounts for more than 50% of the Company's audited operating revenue for the latest financial year, with an absolute amount exceeding RMB50 million, the matter shall also be submitted to the shareholders' meeting for consideration;

3. The net profit related to the subject of the transaction (for instance, equity interest) for the latest financial year accounts for more than 10% of the Company's audited net profit for the latest financial year, with an absolute amount exceeding RMB1 million; however, where the net profit related to the subject of the transaction (for instance, equity interest) for the latest financial year accounts for more than 50% of the Company's audited net profit for the latest financial year, with an absolute amount exceeding RMB5 million, the matter shall also be submitted to the shareholders' meeting for consideration;

4. The transaction amount of the transaction (including the debt and expenses) accounts for more than 10% of the Company's latest audited net assets, with an absolute amount exceeding RMB10 million; however, where the transaction amount of the transaction (including the debt and expenses) accounts for more than 50% of the Company's latest audited net assets, with an absolute amount exceeding RMB50 million, the matter shall also be submitted to the shareholders' meeting for consideration;

5. The profit derived from the transaction accounts for more than 10% of the Company's audited net profit for the latest financial year, with an absolute amount exceeding RMB1 million; however, where the profit derived from the transaction accounts for more than 50% of the Company's audited net profit for the latest financial year, with an absolute amount exceeding RMB5 million, the matter shall also be submitted to the shareholders' meeting for consideration;

6. Matters involving the purchase or sale of assets within one year where the amount exceeds 10% of the Company's latest audited total assets (calculated on a cumulative basis over twelve consecutive months for the same type of transaction); however, matters involving the purchase or sale of assets within one year where the amount exceeds 30% of the Company's latest audited total assets shall also be submitted to the shareholders' meeting for consideration.

7. Transactions (including related party (connected) transactions) required to be approved by the Board under the regulatory rules of the place where the Company's shares are listed (including the Hong Kong Listing Rules).

In case the figure involved in the above calculation is negative, the absolute value thereof shall be taken for calculation. The above transactions shall be submitted to the shareholders' meeting for consideration and approval after the Board's consideration and approval if such matters are required to be submitted to the shareholders' meeting for consideration and approval as stipulated in the laws, administrative regulations, departmental rules, the regulatory rules of the place where the Company's shares are listed or the Articles of Association.

(II) to decide on financial assistance matters other than those requiring approval by the shareholders' meeting as stipulated in Article 46 of the Articles of Association. When the Board deliberates on financial assistance matters, it shall be approved by two-thirds or more of the Directors attending the Board meeting.

The Company shall not provide financial assistance such as funds for Directors, senior management, controlling shareholders, actual controllers and their controlled subsidiaries and other related parties (connected persons). The Company shall prudently provide financial assistance or entrusted wealth management to related parties (connected persons).

(III) to decide on external guarantee matters other than those requiring approval by the shareholders' meeting as stipulated in Article 47 of the Articles of Association. When the Board deliberates on guarantee matters, it shall be consented to by two-thirds or more of the Directors attending the Board meeting.

(IV) to decide on related party (connected) transactions (excluding provision of guarantees and provision of financial assistance) between the Company and related (connected) legal persons with a transaction amount exceeding RMB3 million and accounting for 0.1% or more of the absolute value of the latest audited net assets of the Company; to decide on related party (connected) transactions (excluding provision of guarantees and provision of financial assistance) between the Company and related (connected) natural persons with a transaction amount exceeding RMB300,000. If the standards for consideration by the shareholders' meeting are met, they shall be submitted to the shareholders' meeting for consideration and decision.

(V) to decide on other matters requiring approval by the Board according to relevant laws, regulations, regulatory rules of the place where the Company's shares are listed and the Articles of Association.

Article 114 The Board has one chairman, who shall be elected by more than half of all Directors of the Board.

Article 115 The chairman of the Board shall exercise the following functions and powers:

(I) to preside over shareholders' meetings and convene and preside over the Board meetings;

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

(III) to exercise special disposal rights for the affairs of the Company in accordance with the law and the interests of the Company in case of force majeure events such as extraordinary natural disasters, and report them to the Board and the shareholders' meeting thereafter;

(IV) other functions and powers granted by the Board.

Article 116 The chairman of the Board shall convene and preside over the Board meetings and inspect the implementation of resolutions of the Board; where the chairman of the Board is unable to perform his/her duties or does not perform such duties, such duties shall be performed by a Director jointly elected by more than half of the Directors.

Article 117 The Board shall hold at least four regular meetings each year, approximately once a quarter. Written notice of a regular meeting shall be given to all Directors 14 days prior to the meeting. For an extraordinary meeting of the Board, written notice shall be given to all Directors three days prior to the meeting. In case of any emergency, notice of an extraordinary meeting of the Board may be given at any time by oral communication, telephone, email or other means.

Article 118 An extraordinary meeting of the Board may be convened upon proposal by shareholders holding at least 10% of the voting rights, by one-third or more of the Directors, by a majority of the independent non-executive Directors, or by the Audit Committee. Upon receipt of such a proposal, the chairman of the Board shall convene and preside over the Board meeting within ten calendar days.

Article 119 The written notice of the Board meeting shall include the following particulars:

(I) date and venue of the meeting;

(II) duration of the meeting;

(III) matters of and issues of discussion;

(IV) date of the notice.

A notice of the Board meeting given orally shall, at a minimum, include the particulars set forth in items (I) and (III) above and an explanation for holding an extraordinary meeting of the Board as soon as possible under special or urgent circumstances.

Article 120 Board meetings shall be attended by more than half of the Directors. Resolutions made by the Board shall be approved by more than half of all Directors.

Voting on resolutions of the Board is based on one person, one vote.

Directors who are related (connected) to the corporations or individuals involved in the matters resolved at the Board meeting shall promptly report to the Board in writing. The related (connected) Directors may not exercise voting rights on the resolution, nor may they exercise voting rights on behalf of other Directors. The Board meeting may be held if more than half of the unrelated (non-connected) Directors are present, and resolutions made at the Board meeting shall be passed by more than half of the unrelated (non-connected) Directors. If the number of unrelated (non-connected) Directors present at the Board is less than 3, the matter shall be submitted to the shareholders' meeting for consideration.

Article 121 The voting methods for the resolutions of the Board meeting shall be: show of hands, oral vote or ballot.

Article 122 Extraordinary meeting of the Board may be convened, and resolutions may be made through telephone conferences, video conferences, faxes, emails or circulation of written resolutions, provided that the Directors can fully express their opinions, and shall be signed by the attending Directors. An extraordinary meeting of the Board may also be convened on-site and by other means simultaneously.

Where an extraordinary meeting of the Board is held off-site, the number of Directors present is calculated according to the Directors present in the video, the Directors expressing opinions in the teleconference, the number of valid votes by means of faxes, emails or circulation of written resolutions received within the specified period, or the written confirmations submitted by the Directors after the meetings.

Should any Director be unable to sign the Board minutes at such a meeting in a timely manner, such Director shall vote orally and sign the written resolution as soon as possible. The Director's oral vote shall have the same effect as the signed vote, provided that the signed vote afterwards shall be consistent with the oral vote. Should there be an inconsistency between the signed vote and the oral vote, the oral vote shall prevail.

Where a Board meeting is held by way of circulation of written resolutions, which means the resolution shall be adopted by way of separate delivery or circulation for consideration, the Directors or other Directors appointed by them shall state clearly their affirmative or negative opinions on the resolution. Once the number of Directors who sign in favor of a resolution reaches the quorum as required by the Articles of Association, the content discussed in the proposal shall become a resolution of the Board.

Article 123 Board meetings shall be attended by the Director in person; if a Director is unable to attend for any reason, he or she may authorize another Director in writing to attend on his or her behalf. The power of attorney shall state the name of the proxy, matters of proxy, scope of authorization and validity period, and shall be signed or stamped by the trustor. Directors who attend meetings on their behalf shall exercise the rights of Directors within the scope of authorization. If a Director fails to attend a Board meeting or appoint a representative to attend, he or she shall be deemed to have given up his or her right to vote at the meeting.

Article 124 The Board shall prepare the minutes for the decisions made concerning the matters considered at the Board meetings, which shall be signed by the attending Directors. The Directors are entitled to request that an explanatory record of their comments made at the meetings be noted in the minutes.

The minutes of the Board meetings shall be kept for the Company's record for no less than ten years.

Article 125 The minutes of the Board meetings shall include the following contents:

(I) the date and venue of the meeting and the name of the convener;

(II) the names of the Directors present at the meeting and the names of the Directors (proxies) appointed by others to attend the meeting;

(III) agenda of the meeting;

(IV) the main points of the speeches made by the Directors;

(V) the voting method and result of each resolution (the voting result shall specify the number of votes for, against or abstentions).

Article 126 With the approval of the shareholders' meeting, the Company may purchase liability insurance for Directors to cover compensation liabilities arising from the performance of their duties in the Company during their term of office. After the Company purchases or renews liability insurance for Directors, the Board shall report to the shareholders' meeting on the insured amount, coverage scope, premium rate, etc., of the liability insurance. The liability insurance coverage shall be agreed by contract, except for liabilities arising from the violation of laws, administrative regulations or the Articles of Association by Directors.

CHAPTER VI INDEPENDENT NON-EXECUTIVE DIRECTORS

Article 127 Independent non-executive Directors shall, in accordance with the law, administrative regulations, and the provisions of the CSRC of the Hong Kong Securities and Futures Commission and the Hong Kong Stock Exchanges and the Articles of Association, earnestly perform their duties, play the role of participating in decision-making, supervision and balancing, and professional consultation in the Board, safeguard the overall interests of the Company, and protect the legitimate rights and interests of the minority shareholders.

Article 128 Independent non-executive Directors shall maintain their independence. The following persons shall not serve as independent non-executive Directors:

(I) The persons holding posts in the Company or its subsidiaries and their spouses, parents, children and key social relationships;

(II) The natural person shareholder holding, directly or indirectly, 1% or more of the issued shares of the Company or who is among the top ten shareholders of the Company and their spouses, parents and children;

(III) The person who holds posts in shareholders directly or indirectly holding 5% or more of the issued shares of the Company or who is among the top five shareholders of the Company and their spouses, parents and children;

(IV) The persons holding posts in the subsidiaries of the Company's controlling shareholders or actual controllers, and their spouses, parents and children;

(V) The persons who have significant business transactions with the Company and its controlling shareholders, actual controllers or their respective subsidiaries, or who hold positions in entities with significant business transactions and their controlling shareholder or actual controller;

(VI) The persons providing financial, legal, consulting, sponsorship and other services to the Company and its controlling shareholders, actual controllers or their respective subsidiaries, including but not limited to all members of the project team of the intermediary institutions providing services, review personnel at all levels, personnel affixing signatures to the reports, partners, directors, senior management members and main responsible persons;

(VII) The persons having the circumstances as mentioned in the items (I) to (VI) during the recent 12 months;

(VIII) Other personnel who do not have independence as stipulated by laws, administrative regulations, the provisions of the CSRC and the Hong Kong Securities and Futures Commission, the business rules of the Hong Kong Stock Exchanges and the Articles of Association.

The subsidiaries of the Company's controlling shareholders or actual controllers, as mentioned in items (IV) to (VI) of the preceding paragraph, do not include enterprises that are controlled by the same state-owned asset management institution as the Company and have not formed a related party (connected) relationship with the Company in accordance with the relevant regulations.

Article 129 The person serving as an independent non-executive Director of the Company shall meet the following requirements:

(I) to be qualified as a Director of the Company in accordance with the law, administrative regulations and other relevant provisions;

(II) to comply with the requirements for independence as stipulated in the Articles of Association;

(III) to have the basic knowledge of the operation of the Company and be familiar with the relevant laws, regulations and rules;

(IV) to have at least five years of legal, accounting, economic or other work experience necessary to perform the duties of an independent non-executive Director;

(V) to have sound personal character and no records of material bad faith or other bad records;

(VI) other conditions as stipulated by laws, administrative regulations, the provisions of the CSRC and the Hong Kong Securities and Futures Commission, the business rules of the Hong Kong Stock Exchanges and the Articles of Association.

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

(I) to participate in the decision-making of the Board and express clear opinions on matters under discussion;

(II) to supervise potential material conflicts of interest between the Company and its controlling shareholder, actual controller, Directors, or senior management, and safeguard the lawful rights and interests of minority shareholders;

(III) to provide professional and objective advice on the Company's operations and development, and promote the improvement in the decision-making quality of the Board;

(IV) to perform other duties as stipulated by laws, administrative regulations, the provisions of the CSRC and the Hong Kong Securities and Futures Commission, and the provisions of the Articles of Association.

Article 131 Independent non-executive Directors shall exercise the following special functions and powers:

(I) to independently engage intermediaries to conduct audits, consultancy or verification on specific matters of the Company;

(II) to propose to the Board the convening of an extraordinary shareholders' meeting;

(III) to propose the convening of a meeting of the Board;

(IV) to lawfully solicit shareholders' rights from shareholders in an open manner;

(V) to express independent opinions on matters that may harm the interests of the Company or its minority shareholders;

(VI) to exercise other functions and powers as prescribed by laws, administrative regulations, the provisions of the CSRC, and the Articles of Association.

Where an independent non-executive Director exercises any of the functions and powers set out in items (I) to (III) of the preceding paragraph, such exercise shall be subject to the consent of more than half of all independent non-executive Directors.

Where an independent non-executive Director exercises the functions and powers set out in the first paragraph, the Company will make timely disclosures. If such functions and powers cannot be exercised properly, the Company will disclose the specific circumstances and reasons.

Article 132 The following matters shall be submitted to the Board for consideration only after being approved by more than half of all independent non-executive Directors of the Company:

(I) related party (connected) transactions that are required to be disclosed;

(II) proposals for the amendment to or waiver of undertakings made by the Company or related parties;

(III) decisions and measures taken by the Board of the acquired listed company in response to the acquisition;

(IV) other matters as stipulated by laws, administrative regulations, the provisions of the CSRC and the Hong Kong Securities and Futures Commission, and the Articles of Association.

Article 133 The Company shall establish a special meeting mechanism comprising all independent non-executive Directors. For matters such as related party (connected) transactions to be considered by the Board, prior approval shall be obtained from the special meeting of independent non-executive Directors.

The Company shall convene special meetings of independent non-executive Directors on a regular or ad hoc basis. The matters set out in items (I) to (III) of the first paragraph of Article 130, and Article 131 of the Articles of Association, shall be considered by the special meeting of independent non-executive Directors. The special meeting of independent non-executive Directors may study and discuss other matters of the Company as necessary.

The special meeting of independent non-executive Directors shall be convened and presided over by an independent non-executive Director jointly elected by more than half of all independent non-executive Directors. Where the convener fails or is unable to perform such duties, two or more independent Directors may convene the meeting themselves and elect one among them to preside.

Minutes shall be prepared for special meetings of independent non-executive Directors in accordance with the prescribed procedures, and the opinions of the independent non-executive Directors shall be recorded in the minutes. Independent non-executive Directors shall sign the minutes for confirmation. The Company shall provide facilities and support for the convening of special meetings of independent non-executive Directors.

CHAPTER VII SPECIAL COMMITTEES OF THE BOARD OF DIRECTORS

Article 134 The Board of the Company shall establish an Audit Committee, which shall exercise the functions and powers of the Supervisory Committee as stipulated in the Company Law.

Article 135 The Audit Committee shall consist of three members, all of whom shall be Directors not serving as senior management of the Company, including two independent non-executive Directors, with the convener (chairperson) being an independent non-executive Director possessing professional accounting qualifications.

Article 136 The Audit Committee shall be responsible for reviewing the Company's financial information and its disclosure, and supervising and evaluating the internal and external audit work and internal control. The following matters shall be submitted to the Board for consideration only after being approved by more than half of all members of the Audit Committee:

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

(II) appointment or dismissal of the accounting firm engaged for the Company's audit business;

(III) appointment or dismissal of the Company's person-in-charge of finance;

(IV) changes in accounting policies or accounting estimates, or corrections of material accounting errors, for reasons other than changes in accounting standards;

(V) other matters stipulated by laws, administrative regulations, the provisions of the CSRC and the Articles of Association.

Article 137 The Audit Committee meets at least once a quarter. The Company's Board, the convener or two or more members of the Audit Committee may request the convening of an extraordinary meeting of the Audit Committee. Meetings of the Audit Committee may only be held if two-thirds or more of the members are present.

Resolutions of the Audit Committee shall be passed by more than half of the members of the Audit Committee. When voting on a resolution of the Audit Committee, every member shall have one vote.

Resolutions of the Audit Committee shall be recorded in meeting minutes in accordance with relevant regulations, and the members of the Audit Committee attending the meeting shall sign the meeting minutes.

The Rules of Procedures for the Audit Committee shall be formulated by the Board.

Article 138 The Board of the Company shall establish the Nomination Committee and the Remuneration Committee, which perform their duties in accordance with the Articles of Association and the authorization of the Board, and the proposals of the special committees shall be submitted to the Board for consideration and decision. The Board shall be responsible for formulating the rules of procedure for the special committees.

Article 139 The Nomination Committee is responsible for drafting the selection criteria and procedures for Directors and senior management, selecting and reviewing candidates for Directors and senior management and their qualifications, and making recommendations to the Board on the following matters:

(I) the nomination, appointment or dismissal of Directors;

(II) the appointment or dismissal of senior management;

(III) other matters authorized by the Board of the Company and other matters as stipulated by laws, administrative regulations, the provisions of the CSRC and the Hong Kong Securities and Futures Commission and the Articles of Association.

Where the Board does not adopt or fully adopt the recommendations of the Nomination Committee, it shall specify the opinions of the Nomination Committee and the specific reasons for non-adoption in the resolutions made at the Board meetings and disclose them.

Article 140 The Remuneration Committee is responsible for formulating assessment criteria for Directors and senior management and conducting assessments, developing and reviewing remuneration decision mechanisms, decision-making processes, payment and cessation of payments recovery arrangements, as well as other remuneration policies and proposals, and making recommendations to the Board on the following matters:

(I) remuneration for Directors and senior management;

(II) formulation or amendments to equity incentive plans, employee stock ownership plans, the granting of rights to incentive recipients and the achievement of conditions for exercise of such rights by incentive recipients;

(III) arrangement of stock ownership plans for Directors and senior management in the event of a proposed spin-off of a subsidiary;

(IV) other matters as stipulated by laws, administrative regulations, the provisions of the CSRC and the Hong Kong Securities and Futures Commission and the Articles of Association.

Where the Board does not adopt or fully adopt the recommendations of the Remuneration Committee, it shall specify the opinions of the Remuneration Committee and the specific reasons for non-adoption in the resolutions made at the Board meetings and disclose them.

CHAPTER VIII SENIOR MANAGEMENT MEMBERS

Article 141 The Company shall have one general manager (chief executive officer), who shall be appointed or dismissed by the Board. The Company shall have several vice general managers, who shall be appointed or dismissed by the Board. The Company's senior management includes the general manager, vice general managers, the person in charge of finance, the Board secretary, and other senior management members appointed by the Board.

The general manager and president/chief executive officer/manager, vice general manager and vice president/manager, and financial controller and the financial director are the same positions in the Company.

Article 142 The provisions of Article 97 of the Articles of Association regarding the circumstances under which one may not serve as a Director shall also apply to senior management.

Article 143 The provisions of Articles 99 to 101 of the Articles of Association regarding the duties of loyalty and diligence of Directors shall also apply to senior management.

Article 144 Personnel serving in positions other than Directors or members of the Audit Committee at the controlling shareholder and actual controllers of the Company shall not serve as senior management of the Company. Senior management of the Company shall only receive salaries from the Company and shall not be paid by the controlling shareholder.

Article 145 The term of office for a general manager shall be three years, and he/she may serve consecutive terms if re-elected upon the expiration of his/her term of office.

Article 146 The general manager shall be accountable to the Board and exercise the following functions and powers:

(I) to preside over the Company's production, operation and management work, organize the implementation of Board resolutions, and report work to the Board;

(II) to organize and implement the Company's annual business plan and investment plan;

(III) to formulate a plan for the establishment of the Company's internal management organization;

(IV) to formulate the Company's basic management system;

(V) to formulate specific regulations of the Company;

(VI) to propose to the Board to appoint or dismiss the Company's deputy manager and financial controller;

(VII) to decide on the appointment or dismissal of management personnel other than those who shall be appointed or dismissed by the Board;

(VIII) to decide on transaction matters other than those stipulated in Articles 42, 43, and 106 of the Articles of Association that require approval by the shareholders' meeting and the Board, as well as external investment matters (including securities investment, entrusted wealth management, venture investment entrusted loans, investment in subsidiaries, etc.);

(IX) to decide on related party (connected) transactions between the Company and related (connected) legal entities with an amount not exceeding RMB3 million or less than 0.1% of the absolute value of the Company's audited total assets for the most recent period; and related party (connected) transactions between the Company and related (connected) natural persons with an amount less than RMB300,000 (excluding donations of cash assets and provision of guarantees by the Company, including the cumulative amount of related party (connected) transactions with the same subject or the same related (connected) person within a consecutive 12-month period);

(X) to decide on other related matters not requiring approval by the shareholders' meeting or the Board as stipulated in the Articles of Association;

(XI) other functions and powers as stipulated in the Articles of Association, the Rules of Procedures for the General Manager of the Company or granted by the Board.

The general manager shall attend the Board meetings.

Article 147 The general manager shall formulate the Rules of Procedures for the General Manager, which shall be implemented after approval by the Board.

Article 148 The Rules of Procedures for the General Manager shall include the following:

(I) conditions, procedures, and participants for convening the meetings of the general manager;

(II) responsibilities and division of labor of the general manager and other senior management;

(III) use of funds and assets of the Company, authority on signing of major contracts, and the reporting system to the Board;

(IV) other matters deemed necessary by the Board.

Article 149 The general manager may resign before the expiry of the term of office. The procedures and methods regarding the resignation of the general manager shall be stipulated in the labor contract between the general manager and the Company.

Article 150 As assistants to the general manager, the vice general managers shall be responsible for the work under their respective management in accordance with the general manager's instructions, be accountable to the general manager, and sign relevant business documents within the scope of their duties.

When the general manager is unable to perform his/her functions and powers, the vice general managers may, upon entrustment by the general manager, exercise the general manager's functions and powers on his/her behalf.

Article 151 The Board secretary shall be responsible for the preparation of shareholders' meetings and the Board meetings, the filing of documents, the management of shareholders' information, and matters related to information disclosure. If the Board secretary is not concurrently a Director, he or she shall attend the Board meetings.

The Board secretary shall comply with the relevant provisions of laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

Article 152 Where senior management causes damage to others when performing duties of the Company, the Company shall be liable for compensation; where senior management has acted with intent or gross negligence, they shall also be liable for compensation.

Article 153 The senior management of the Company shall perform duties faithfully for the maximum benefits of the Company and all its shareholders. Where senior management causes damage to the interests of the Company or the shareholders due to failure to perform their duties faithfully or breach of their obligations of good faith, they shall be liable for compensation according to the law.

CHAPTER IX FINANCIAL ACCOUNTING SYSTEM, PROFIT DISTRIBUTION AND AUDIT

Section 1 Financial Accounting System

Article 154 The Company shall formulate its financial accounting system pursuant to the provisions of laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed and the relevant national authorities.

Article 155 Other than the statutory accounting books, the Company shall not maintain separate accounting books. The Company shall not open an account to deposit its funds in any individual's name.

Article 156 When distributing the profit after tax for a year, the Company shall set aside 10% of its profit after tax for the statutory reserves. The Company shall no longer be required to make allocations to its statutory reserves once the aggregate amount of such reserves reaches at least 50% of its registered capital.

If the Company's statutory reserves are insufficient to make up losses for previous years, the Company shall use its profits for the current year to make up such losses before allocating them to its statutory reserves in accordance with the preceding paragraph.

After making the allocation from its profit after tax to its statutory reserves, the Company may also, subject to a resolution of the shareholders' meeting, make an allocation from its profit after tax to the discretionary reserves.

After the Company has made up its losses and made allocations to its reserves, the remaining profit after tax shall be distributed in proportion to the number of shares held by the shareholders, except for those which are not distributed in a proportionate manner as approved by all shareholders or as provided by the Articles of Association.

Where the shareholders' meeting violates the provisions of the Company Law and the Articles of Association in distributing profits to shareholders, the shareholders shall return the profits distributed in violation of the provisions to the Company. Shareholders, responsible Directors, and senior management shall be liable for making compensation for any losses suffered by the Company.

No profit shall be distributed in respect of the shares of the Company which are held by the Company.

Article 157 The Company's reserve fund shall be applied to make up losses of the Company, expand its business operations or be converted to increase the registered capital of the Company.

When using a company's reserves to cover its losses, any discretionary reserves and statutory reserves shall first be used to cover such losses; if there is still a shortfall, the capital reserve may be used in accordance with regulations.

Upon the conversion of the statutory reserves into an increase in registered capital, the balance of the statutory reserves shall not be less than 25% of the registered capital of the Company before such conversion.

Article 158 After the resolution on profit distribution has been adopted at the shareholders' meeting of the Company, or a specific plan has been formulated by the Board of the Company based on the conditions and caps of the interim dividends for the next year which have been considered and approved by the annual shareholders' meeting, the Board shall complete the distribution of dividends (or shares) within two months.

Article 159 The profit distribution policy of the Company is as follows:

(I) The Company shall maintain continuity and stability and take full consideration of the actual interests of shareholders and the long-term interests of the Company in profit distribution;

(II) Proposals related to the adjustment of the profit distribution policy shall be submitted to the shareholders' meeting of the Company for approval after consideration by the Board;

(III) The Company may distribute dividends by way of cash, shares or a combination of cash and shares; when the conditions are met, the Company may also distribute the interim cash dividends;

(IV) The Company's profit distribution shall not exceed the scope of cumulative distributable profits and shall not jeopardize the Company's ability to continue as a going concern.

In particular, the objective of the cash dividend policy is to stabilise dividend growth.

No profit distribution may be made if the Company's most recent annual audit report contains a modified opinion or an unqualified opinion of material uncertainty paragraph relating to the Company's ability to continue as a going concern.

Section 2 Internal Audit

Article 160 The Company implements an internal audit system, which specifies the leadership system, duties and responsibilities, staffing, financial guarantee, use of audit results and accountability for internal audit.

Article 161 The internal audit system and the duties of audit personnel of the Company shall be implemented upon approval by the Board. The person in charge of the audit shall be accountable to, and report his/her work to, the Board.

Article 162 The internal audit institution shall supervise and examine the Company's business activities, risk management, internal control, financial information and other matters.

Article 163 The internal audit institution is accountable to the Board.

During the supervision and inspection of the Company's business activities, risk management, internal control and financial information, the internal audit institution shall be subject to the oversight and guidance of the Audit Committee. If the internal audit institution discovers any significant issues or leads, it shall immediately report directly to the Audit Committee.

Article 164 The internal audit institution is responsible for the specific organization and implementation of the Company's internal control evaluation. Based on the evaluation report issued by the internal audit institution and reviewed by the Audit Committee, as well as relevant materials, the Company shall issue its annual internal control evaluation report.

Article 165 When the Audit Committee communicates with external audit entities such as accounting firms or state audit authorities, the internal audit institution shall actively cooperate and provide necessary support and assistance.

Article 166 The Audit Committee shall participate in the performance evaluation of the person in charge of internal audit.

Section 3 Appointment of Accounting Firm

Article 167 The Company shall engage an accounting firm that complies with the provisions of the Securities Law of the People's Republic of China and the regulatory rules of the place where the Company's shares are listed to conduct accounting statement audits, net asset verification and other related consulting services. The appointment period is one year and can be renewed.

Article 168 The appointment, dismissal, and remuneration of the accounting firm undertaking the Company's audit shall be decided at the shareholders' meeting. When voting on the dismissal of an accounting firm, the accounting firm shall be allowed to state its opinion.

Article 169 The Company guarantees to provide true and complete accounting vouchers, accounting books, financial accounting reports and other accounting information to the accounting firm engaged, and shall not refuse, conceal or make false statements.

CHAPTER X NOTICES AND ANNOUNCEMENTS

Article 170 A notice of the Company shall be sent by the following means:

(I) by personal delivery;

(II) by courier, mail, email or fax;

(III) by announcement;

(IV) other forms stipulated by the Articles of Association.

Article 171 Any notice given by way of announcement by the Company shall be deemed to have been received by all relevant parties after the publication of such announcement.

Article 172 The notice of a shareholders' meeting convened by the Company shall be made by way of announcement, personal delivery, courier, mail, email or fax.

Article 173 The notice of a Board meeting convened by the Company shall be made by way of announcement, personal delivery, courier, mail, email or fax. Except as otherwise provided for in the Articles of Association, an extraordinary Board meeting shall be convened for emergency reasons.

Article 174 When a notice from the Company is sent out in person, the recipient of the notice shall sign (or seal) on the return receipt of delivery. The date of the recipient's signature shall be deemed to be the delivery date. When the notice of the Company is sent out via mail, the delivery date shall be five business days after such notice is delivered to the post office. When the notice of the Company is sent by fax, the time recorded by the fax machine shall be the date of service. When the notice of the Company is sent by e-mail, the time of sending the e-mail recorded by the computer shall be the date of service. When the notice of the Company is sent out by public announcement, the delivery date shall be the first date of publication of such announcement.

Article 175 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive such notice shall not invalidate the meeting and the resolutions approved at the meeting.

Article 176 Unless the context otherwise specifies, the announcements used in the Articles of Association shall mean, with respect to announcements made to the shareholders of unlisted domestic shares or announcements that are required to be made within the PRC in accordance with relevant regulations and the Articles of Association, the announcements published in Chinese newspapers designated by Chinese laws, administrative regulations or the securities regulatory authorities of the State Council; with respect to notice made to the shareholders of overseas-listed foreign shares, once it is published by announcements, such announcements must be published on the website of the Hong Kong Stock Exchange and/or the website of the Company according to the Hong Kong Listing Rules.

The Company shall not disclose information in other public media in advance of the specified newspapers and specified websites, and shall not replace announcements by the Company with press conferences or by answering questions from reporters.

The Board is entitled to adjust the media in which the Company discloses information, but shall ensure that the specified media for information disclosure complies with relevant laws, regulations of domestic and Hong Kong and the qualifications and conditions stipulated by the securities regulatory authority of the State Council, foreign regulatory authorities and the Hong Kong Stock Exchange.

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

Section 1 Merger, Division, Capital Increase and Capital Reduction

Article 177 The merger of the Company may take the form of either merger by absorption or merger by the establishment of a new company.

Merger by absorption shall mean the absorption by one company of another company, in which case the absorbed company shall be dissolved. Merger by new establishment shall mean the merger of two or more companies to form a new company, in which case the parties to the merger shall be dissolved.

Article 178 Where the Company merges with a company in which it holds more than 90% of the shares, the merged company is not subject to the approval of the shareholders' meeting, but shall notify other shareholders of the merger. Such shareholders shall have the right to request the Company to purchase their equity or shares at a reasonable price.

Where the consideration for the merger payable by the Company does not exceed 10% of the net assets of the Company, the merger is not subject to the approval of a shareholders' meeting, unless otherwise provided by the Articles of Association.

Any merger of the Company not subject to the approval of the shareholders' meeting under the preceding two paragraphs shall be subject to the approval of the Board.

Article 179 If the Company merges, the merging parties shall sign a merger agreement and prepare a balance sheet and an inventory of assets. The Company shall notify creditors within 10 days from the date of making the merger resolution, and shall make an announcement within 30 days in newspapers or on the National Enterprise Credit Information Disclosure System. Creditors may require the Company to pay off debts or provide corresponding guarantees within 30 days from the date of receipt of the notice, or within 45 days from the date of announcement if no notice is received.

Article 180 If the Company merges, the claims and debts of the merging parties shall be inherited by the surviving company or the newly established company after the merger.

Article 181 If the Company is divided, its property will be divided accordingly.

If the Company is divided, a balance sheet and an inventory of assets shall be prepared. The Company shall notify its creditors within 10 days from the date of making the division resolution, and shall make an announcement within 30 days in newspapers or on the National Enterprise Credit Information Disclosure System.

Article 182 The debts incurred before the Company is divided shall be jointly and severally liable by the companies after the division. However, this shall not be the case unless otherwise agreed upon in a written agreement between the Company and its creditors regarding debt settlement before the division.

Article 183 If the Company reduces its registered capital, it shall prepare a balance sheet and an inventory of assets.

The Company shall notify creditors within 10 days from the date of making the resolution to reduce the registered capital at the shareholders' meeting, and shall make an announcement within 30 days in newspapers or on the National Enterprise Credit Information Disclosure System. Creditors have the right to require the Company to pay off debts or provide corresponding guarantees within 30 days from the date of receipt of the notice, or within 45 days from the date of announcement if no notice is received.

If the Company reduces its registered capital, it shall reduce its capital contribution or shares in proportion to the capital contribution made by its shareholders or the shares held by its shareholders, unless otherwise provided by law or unanimously agreed by all shareholders.

Article 184 If the Company still has losses after making up for its losses in accordance with the provisions of paragraph 2 of Article 214 of the Company Law, it may reduce its registered capital to make up for the losses. If the registered capital is reduced to make up for losses, the Company shall not distribute to shareholders, nor may it exempt shareholders from their obligation to pay capital contributions or share payments.

If the registered capital is reduced in accordance with the provisions of the preceding paragraph, the provisions of paragraph 2 of the preceding Article shall not apply, but an announcement shall be made in newspapers or on the National Enterprise Credit Information Disclosure System within 30 days from the date when the shareholders' meeting makes a resolution to reduce the registered capital.

After the Company reduces its registered capital in accordance with the provisions of the preceding two paragraphs, it shall not distribute profits until the cumulative amount of the statutory reserve and discretionary reserve reaches 50% of the Company's registered capital.

Article 185 If the reduction of the registered capital is in violation of the Company Law, shareholders shall return the funds they have received, and the reduced capital contribution of the shareholders shall be restored to its original amount; in case of losses caused to the Company, the shareholders and the liable Directors and senior management shall be liable for compensation.

Section 2 Dissolution and Liquidation

Article 186 The Company shall be dissolved for the following reasons:

(I) The term of its operations as stipulated in the Articles of Association has expired, or events of dissolution specified in the Articles of Association have occurred;

(II) The shareholders' meeting resolves to dissolve;

(III) A dissolution is necessary due to the merger or division of the Company;

(IV) If the Company's business license is revoked, the Company is ordered to close down or be revoked in accordance with the law;

(V) Where the Company encounters serious difficulties in its operation and management, and its continuous existence will cause significant losses to the interests of shareholders, and such difficulties cannot be resolved through other means, the Company is dissolved by the people's court upon the request of shareholders who hold more than 10% of the voting rights of the Company.

If the Company encounters the reasons for dissolution as stipulated in the preceding paragraph, it shall publicize the reasons for dissolution through the National Enterprise Credit Information Publicity System within ten days.

Article 187 Where the Company is dissolved pursuant to items (I) and (II) of the first paragraph of the preceding Article and has not distributed any property to shareholders, it may continue to exist by amending the Articles of Association or upon the resolution of the shareholders' meeting.

Any amendment to the Articles of Association or the resolution of the shareholders' meeting in accordance with the preceding paragraph must be approved by two-thirds or more of the voting rights held by the shareholders present at the shareholders' meeting.

Article 188 Where the Company is dissolved due to items (I), (II), (IV) or (V) of paragraph 1 of Article 186, it shall be liquidated. The Directors, who are the liquidation obligors of the Company, shall establish a liquidation committee to commence the liquidation process within 15 days from the date when the event of dissolution occurs.

The liquidation committee shall be composed of Directors unless otherwise required by the Articles of Association or persons determined by the shareholders' meeting.

If the liquidation obligor fails to fulfill the liquidation obligation in a timely manner and causes losses to the Company or creditors, they shall bear the liability for compensation.

Where the Company is voluntarily dissolved by the resolution of shareholders' meeting pursuant to item (II) of Article 186 of the Articles of Association, such resolution must be approved by shareholders representing two-thirds or more of the voting rights present at the shareholders' meeting.

Article 189 If the Company shall be liquidated pursuant to the first paragraph of the preceding Article, but fails to establish a liquidation committee for liquidation within the deadline for liquidation or fails to liquidate after the establishment of the liquidation committee, interested parties may apply to the people's court to designate relevant personnel to establish a liquidation committee for liquidation.

Article 190 The liquidation committee shall exercise the following functions and powers during the liquidation period:

(I) to sort out the Company's assets and prepare a balance sheet and an inventory of assets, respectively;

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

(III) to deal with the outstanding liquidation-related business of the Company;

(IV) to pay off outstanding taxes as well as taxes arising in the course of liquidation;

(V) to settle claims and debts;

(VI) to allocate the Company's remaining assets after paying off its debts;

(VII) to represent the Company in any civil proceedings.

Article 191 The liquidation committee shall notify creditors within 10 days from the date of establishment, and shall publish an announcement within 60 days in newspapers or on the National Enterprise Credit Information Publicity System. 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 announcement if the notice is not received.

When a creditor declares claims, he or she shall explain the relevant matters of the claims and provide supporting materials. The liquidation committee shall register the claims.

During the period of declaring the claim, the liquidation committee shall not make settlements with creditors.

Article 192 After sorting out the Company's assets and preparing a balance sheet and an inventory of assets, the liquidation committee shall formulate a liquidation plan and submit it to the shareholders' meeting or the people's court for confirmation.

The remaining assets of the Company after paying liquidation expenses, employees' wages, social insurance expenses and statutory compensation, paying the outstanding taxes and settling the Company's debts shall be distributed by the Company according to the proportion of shares held by shareholders.

During the liquidation period, the Company continues to exist, but it cannot carry out business activities unrelated to the liquidation. The Company's assets will not be distributed to shareholders before it is settled in accordance with the provisions of the preceding paragraph.

Article 193 After sorting out the Company's assets and preparing a balance sheet and an inventory of assets, if the liquidation committee finds that the Company's assets are insufficient to pay off its debts, it shall apply to the people's court for liquidation of bankruptcy in accordance with the law.

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

Article 194 After the Company's liquidation 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 cancellation of the company registration and announce the termination of the Company.

Article 195 If the Company has not incurred any debts during its existence or has paid off all its debts, it may, upon the commitment of all the shareholders, cancel the company registration through simple procedures in accordance with regulations.

If the Company cancels the company registration through simplified procedures, it shall be announced through the National Enterprise Credit Information Publicity System, and the announcement period shall not be less than 20 days. If there is no objection upon the expiration of the period of announcement, the Company may apply to the company registration authority for cancellation of the company registration within 20 days.

Where the Company cancels the company registration through simplified procedures, and the shareholders make untrue undertakings regarding the contents of paragraph 1 of this Article, they shall bear joint and several liability for the debts incurred before the cancellation of registration.

Article 196 The members of the liquidation committee performing their duties of liquidation are obliged to loyalty and diligence.

Any member of the liquidation committee who neglects to fulfill his/her liquidation duties, thus causing any loss to the Company, shall be liable for compensation, and any member of the liquidation committee who causes any loss to any creditor due to his/her intentional or gross negligence shall be liable for compensation.

Article 197 Where the Company is declared bankrupt according to the law, it shall implement bankruptcy liquidation in accordance with the relevant laws relating to the bankruptcy of an enterprise.

CHAPTER XII AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Article 198 The Company shall amend the Articles of Association in any of the following circumstances:

(I) After amendments are made to the Company Law or relevant laws and administrative regulations, the provisions of the Articles of Association are in conflict with the amended laws and administrative regulations;

(II) There is a change in the Company's situation, which is inconsistent with the matters recorded in the Articles of Association;

(III) The shareholders' meeting decides to amend the Articles of Association.

Article 199 The amendments to the Articles of Association adopted by the shareholders' meeting shall be submitted to the competent authorities for approval if they are subject to approval by the competent authorities. If there is any change relating to the registered particulars of the Company, an application shall be made for registration of the changes in accordance with the law.

Article 200 The Board may amend the Articles of Association in accordance with the resolution of the shareholders' meeting on amendments to the Articles of Association and the approval opinions of the relevant regulatory authorities.

CHAPTER XIII SUPPLEMENTARY PROVISIONS

Article 201 Definitions

(i) The actual controller shall refer to a person who is able to actually control the acts of the Company through investment relationships, agreement or any other arrangement.

(ii) "Related party transaction" referred to herein shall have the same meaning as "connected transaction"; the terms "connected transaction," "connected person," "subsidiary," and "controlling shareholder" shall have the meanings ascribed to them under the Hong Kong Listing Rules.

(iii) Subsidiary shall refer to a subsidiary undertaking.

Article 202 The Articles of Association shall, from its effective date, supersede any contracts, agreements, oral or written arrangements, commitments, etc., previously made among shareholders or between shareholders and the Company in respect of shareholders' rights. Any shareholders' rights not expressly stipulated in the Articles of Association shall terminate and be released from the effective date of the Articles of Association, and no party shall claim liability against any other party.

Article 203 The Board may, in accordance with the Articles of Association, formulate detailed rules of the Articles which shall not be in conflict with the provisions hereof.

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Article 205 The Articles of Association are written in Chinese. Should there be any discrepancies between the versions in other languages or different versions and the Chinese version, the latest verified Chinese version registered with the Shenzhen Administration for Market Regulation shall prevail.

Article 206 In the Articles of Association, the terms "or more", "within" and "or less" include the given figure; the terms "exceeding," "less than," "lower than," "not more than" and "beyond" do not include the given figure.

Article 207 The interpretation of the Articles of Association shall be vested in the Board of the Company.

Article 208 Matters not covered herein shall be subject to relevant laws, regulations, rules, normative documents and regulatory rules of the place where the Company's shares are listed. In case the Articles of Association conflict with laws, regulations, rules, normative documents or regulatory rules of the place where the Company's shares are listed that are promulgated in the future, the provisions of such laws, regulations, rules, normative documents, and regulatory rules in effect at that time shall prevail.

Article 209 The annexes hereof shall include the rules of procedure for the shareholders' meeting and the rules of procedure for the Board of Directors. If any provisions of the rules of procedure for the shareholders' meeting and the rules of procedure for the Board of Directors are inconsistent with the Articles of Association, the Articles of Association shall prevail.

Article 210 The Articles of Association shall take effect and be implemented from the date when they are considered and approved by the Company's shareholders' meeting and/or its authorized body or person (if applicable), and upon the listing and trading of the H Shares publicly issued by the Company on the Main Board of the Hong Kong Stock Exchange. Amendments to the Articles of Association shall be considered and approved by the shareholders' meeting.

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SHENZHEN LDROBOT CO., LTD