



**Chery Automobile Co., Ltd.
Articles of Association**

(September 2025)

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CHAPTER I GENERAL PROVISIONS

Article 1 Chery Automobile Co., Ltd. (the “**Company**”) is a joint stock limited company incorporated in accordance with the Company Law of the People’s Republic of China (the “**Company Law**”), and other relevant laws, administrative regulations of the People’s Republic of China (the “**PRC**”).

In order to protect the legitimate rights and interests of the Company, shareholders, employees and creditors, and regulate the organization and activities of the Company, the Articles of Association of Chery Automobile Co., Ltd. (the “**Articles of Association**”) are formulated according to the Company Law, the Securities Law of the People’s Republic of China (the “**Securities Law**”), Trial Measures for the Administration of Overseas Issuance and Listing of Securities by Domestic Enterprises, Guidance for Articles of Association of Listed Companies, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Listing Rules**”) and other relevant provisions.

Article 2 The Company is a joint stock limited company established in accordance with the Company Law and other relevant provisions. The Company was established by way of promotion, it has registered with the Administration for Market Regulation of Wuhu and has obtained the business license. Its unified social credit code is 913402007139708758.

Article 3 The Company completed the filing procedures with the China Securities Regulatory Commission (the “**CSRC**”) on [•] and upon approval by The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) on [•], the Company initially issued to the investors [•] overseas listed foreign shares (H Shares), being ordinary shares with a nominal value of RMB1 each, which were listed on the Main Board of the Hong Kong Stock Exchange on [•].

Article 4 Name of the Company:

Chinese name: 奇瑞汽車股份有限公司

English name: CHERY AUTOMOBILE CO., LTD.

Article 5 Domicile of the Company: No. 8, Changchun Road, Economic Technology and Development Area, Wuhu, Anhui

Article 6 The registered capital of the Company is RMB[•].

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

Article 8 The legal representative of the Company shall be the director who performs corporate affairs on behalf of the Company, and shall be elected or replaced by more than half of all the directors of the Board (the “**Board**” or the “**Board of Directors**”). The resignation of a director who is the legal representative of the Company shall be deemed as the resignation of the legal representative at the same time. If the legal representative resigns, the Company shall appoint a new legal representative within 30 days from the date of the resignation of the legal representative.

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

Restrictions on the duties and powers of the legal representative as stipulated in the Articles of Association or by the general meeting shall not be pleaded against bona fide counterparties.

If the legal representative causes damage to others in the performance of his/her duties, the Company shall bear civil liability. After the Company assumes civil liability, in accordance with the provisions of the laws or the Articles of Association, compensation may be sought from its legal representative who is at fault.

Article 9 The liability of each shareholder to the Company is limited to the shares held by such shareholder. The Company shall be liable for its debts to the extent of its total assets.

Article 10 From the effective date of the Articles of Association, the Articles of Association become a legally binding document governing the organization and activities of the Company, and the relationship of rights and obligations between the Company and the shareholders and among the shareholders and shall be legally binding on the Company, shareholders, directors, supervisors and senior management members. According to the Articles of Association, a shareholder may bring an action against other shareholders, the shareholders may bring an action against the directors, supervisors and senior management members of the Company, the shareholders may bring an action against the Company, and the Company may bring an action against the shareholders, directors, supervisors or senior management members.

Article 11 Senior management members in the Articles of Association refer to the president, standing vice president, executive vice president, secretary to the Board, chief financial officer and other personnel as stipulated in the Articles of Association.

Article 12 The Company shall, in accordance with the provisions of the Constitution of the Communist Party of China, establish the Party organization and carry out Party-related activities. The Company shall provide the necessary conditions for the activities of the Party organization.

CHAPTER II OBJECTIVES AND SCOPE OF BUSINESS

Article 13 The Company's business objectives are: with the goal of independent innovation, world-class standards and benefiting humanity, the business policy of users first, quality supreme and efficiency priority, the management approach of target management, standardized processes and continuous improvement, and the behavioral norms of people-oriented, honest cooperation, frugality and integrity, the Company integrates global resources, strives to build an outstanding brand, constantly enhances core competitiveness and international business capabilities, and aims to become a leading domestic and internationally influential automotive enterprise, creating the greatest value for consumers, investors and society.

Article 14 The Company's scope of business, upon registration in accordance with the laws, includes: production and sale of vehicle products, production and sale of engines; to engage in the export business of self-produced products of the Company, and the import business of raw and auxiliary materials, instruments and meters, mechanical equipment and spare parts required for the production of the Company; technical services and technical transactions; leasing of vehicles and mechanical equipment; industrial investment and financial investment.

CHAPTER III SHARES

Section 1 Issuance of Shares

Article 15 The shares of the Company shall take the registered form of share certificates. The shares issued by the Company shall be registered shares.

Article 16 The shares of the Company shall be issued in accordance with the principles of openness, fairness and impartiality. Each share of the same class shall carry the same rights.

For shares of the same class and in the same issuance, each share shall be issued on the same conditions and at the same price. For shares purchased by subscribers, the same price shall be paid for each share.

Article 17 The share certificates issued by the Company are denominated in RMB with a par value of RMB1 per share.

All classes of ordinary shares issued by the Company (domestic unlisted shares and overseas listed shares) shall have the same rights in entitlement to any distribution in the form of dividends or otherwise.

Article 18 The shares of the Company listed on the Hong Kong Stock Exchange are referred to as “H Shares”, which are approved for listing on the Hong Kong Stock Exchange, denominated in RMB and subscribed for and traded in Hong Kong dollars.

Shares of the Company that have been issued but have not been listed and traded on overseas trading places are referred to as “domestic unlisted shares” (including unlisted shares held by the Company’s shareholders before overseas listing and unlisted shares additionally issued in China after overseas listing).

The domestic unlisted shares issued by the Company shall be centrally deposited with the China Securities Depository and Clearing Corporation Limited.

The overseas listed shares issued by the Company shall be centrally deposited with the local share registration authority.

Article 19 Upon approval by and filing with the securities regulatory authority of the State Council and with the consent of the Hong Kong Stock Exchange, all or part of the domestic unlisted shares of the Company may be converted into overseas listed shares, and the converted overseas listed shares may be listed and traded on overseas stock exchanges. Listing and trading of the converted shares on overseas stock exchanges shall also comply with the regulatory procedures, rules and requirements of the overseas securities markets.

The conversion of domestic unlisted shares into overseas listed shares and their listing and trading on overseas stock exchanges do not require holding a general meeting for voting.

Article 20 The Company was established by seven legal persons by way of promotion with a total of 3,200 million shares at the time of establishment, each promoter has already contributed all the capital in accordance with the shares of the Company subscribed by them. The name of each promoter of the Company, the number of shares subscribed for and the method of capital contribution are as follows:

No.	Name of promoter	Number of shares subscribed (in ten thousand shares)	Method of capital contribution
1	Wuhu Ruichuang Investment Co., Ltd. (蕪湖瑞創投資股份有限公司)	110,122.56	Currency
2	Wuhu Investment Holding Group Co., Ltd. (蕪湖市投資控股集團有限公司)	102,397.12	Currency
3	Anhui Credit Guarantee Group Co., Ltd. (安徽省信用擔保集團有限公司)	54,551.36	Currency
4	Anhui Provincial Investment Group Holding Co., Ltd. (安徽省投資集團控股有限公司)	28,422.40	Currency
5	Wuhu Economic and Technological Development Zone Construction Investment Company (蕪湖經濟技術開發區建設投資公司)	8,506.56	Currency
6	Shanghai Tonghua Power Venture Capital Center (Limited Partnership) (上海同華動力創業投資中心(有限合夥))	8,000.00	Currency
7	Shanghai Hushan Investment Center (Limited Partnership) (上海湖山投資中心(有限合夥))	8,000.00	Currency
Total		320,000.00	/

Article 21 The total number of shares of the Company is [•] shares, all of which are ordinary shares, including [•] domestic unlisted shares and [•] H Shares.

Article 22 The Company or its subsidiaries (including affiliated enterprises of the Company) shall not provide financial assistance in the form of gifts, advances, guarantees, loans, etc. for others to acquire the shares of the Company or its parent company, except for the employee stock ownership plan implemented by the Company.

For the interests of the Company, upon a resolution at the general meeting or a resolution made by the Board pursuant to the Articles of Association or with the authorization of the general meeting, the Company may provide financial assistance for others to acquire shares in the Company or its parent company, provided the cumulative total amount of such financial assistance shall not exceed 10% of the total amount of issued share capital. Resolutions of the Board shall be passed by two-thirds or more of all the directors.

Section 2 Increase, Reduction and Repurchase of Shares

Article 23 In light of the operational and developmental needs, the Company may increase its capital in accordance with the laws and regulations and subject to a resolution of the general meeting, by any of the following methods:

- (1) offering shares to unspecified targets;
- (2) offering shares to specified targets;
- (3) allotment of bonus shares to existing shareholders;
- (4) conversion of reserves into share capital;
- (5) other methods as stipulated by laws, administrative regulations and permitted by the CSRC and Hong Kong Stock Exchange.

Subject to the provisions of laws, regulations and the securities regulatory rules of the place where the Company's shares are listed, the Board may, upon the authorization of the general meeting, decide to issue no more than 50% of the issued shares within three years. However, if non-monetary assets are used as capital contributions, a resolution passed at the general meeting is required.

Subject to the laws, regulations and the securities regulatory rules of the place where the shares of the Company are listed, where the Board decides to issue shares in accordance with the provisions of the preceding paragraph, which results in changes in the registered capital or the number of issued shares of the Company, in order to make amendments to such matters as stated in the Articles of Association, voting for a resolution at the general meeting is not required, but a resolution of the Board to be passed by two-thirds or more of all the directors is required.

Article 24 The Company may reduce its registered capital. If the Company reduces its registered capital, it shall do so by following the procedures set forth in the Company Law and other relevant domestic regulations of the PRC, the Hong Kong Listing Rules and other securities regulatory rules of the place where the shares of the Company are listed and the Articles of Association.

Article 25 The Company shall not acquire its own shares. However, except under any of the following circumstances:

- (1) to reduce the registered capital of the Company;
- (2) to merge with other companies that hold shares in the Company;
- (3) to use the shares for employee stock ownership plans or as equity incentives;

- (4) to acquire the shares from shareholders (upon their request) who vote against any resolution adopted at any general meeting on the merger or division of the Company;
- (5) to utilize the shares for conversion of corporate bonds which are convertible into shares issued by the Company;
- (6) where it is necessary for the Company to safeguard the value of the Company and the interests of its shareholders.
- (7) other circumstances as permitted by laws, administrative regulations, securities regulatory rules of the place where the shares of the Company are listed.

Article 26 The Company may purchase its own shares through public centralized trading or other methods permitted by laws, administrative regulations, Hong Kong Listing Rules and other securities regulatory rules of the place where the Company's shares are listed and the CSRC (if required).

In the event that the Company acquires shares of the Company under the circumstances set forth in items (3), (5) and (6) of Article 25 of the Articles of Association, such acquisition shall be conducted through public centralized trading subject to compliance with the requirements of the Hong Kong Listing Rules and other securities regulatory rules of the place where the Company's shares are listed.

Article 27 The acquisition of the Company's shares by the Company pursuant to the circumstances as stipulated in items (1) and (2) of Article 25 of the Articles of Association shall be subject to a resolution of the general meeting; in the case of acquisition of shares of the Company under the circumstances specified in items (3), (5) and (6) of Article 25 of the Articles of Association, a resolution may be passed at a Board meeting attended by two-thirds or more of the directors.

After the Company has acquired its own shares in accordance with Article 25 of the Articles of Association, if the shares are acquired under the circumstances specified in item (1), such shares shall be cancelled within 10 days from the date of acquisition; if the shares are acquired under the circumstances specified in items (2) and (4), such shares shall be transferred or cancelled within six months; if the shares are acquired under the circumstances specified in items (3), (5) and (6), the number of the Company's shares held by the Company in aggregate shall not exceed 10% of the total issued shares of the Company, and shall be transferred or cancelled within three years.

If the securities regulatory rules of the place where the Company's shares are listed have other provisions for the matters involved in this Article, such other provisions shall prevail subject to non-violation of applicable domestic relevant laws and regulations such as the Company Law, the Securities Law and the Trial Measures for the Administration of Overseas Issuance and Listing of Securities by Domestic Enterprises.

Section 3 Transfer of Shares

Article 28 The shares of the Company may be transferred in accordance with law.

All transfers of H Shares shall be effected through a written instrument of transfer in general or ordinary format or any other format acceptable to the Board (including such standard format of transfer or transfer forms as may be prescribed by the Hong Kong Stock Exchange from time to time); and such instrument of transfer may be signed by hand or imprinted with the Company's valid seal (if the transferor or transferee is a company). If the transferor or transferee is a recognized clearing house or its agent within the meaning of the relevant ordinance of the laws of Hong Kong in force from time to time, the instrument of transfer may be signed by hand or by machine. All instruments of transfer shall be kept at the legal address of the Company or such address as specified by the Board from time to time.

Article 29 The Company shall not accept any of its own shares as collateral of pledge.

Article 30 Shares issued prior to the Company's public offering of shares shall not be transferred for a period of one year from the date of listing and trading of the Company's shares on the stock exchange.

The directors, supervisors and senior management of the Company shall declare to the Company the shares (including preferred shares, if any) of the Company held and the changes thereof, and the shares transferred each year during the term of office determined at the time of taking office shall not exceed 25% of the total number of shares of the same class held by them in the Company; the shares of the Company held by them shall not be transferred within one year from the date of listing and trading of the Company's shares. The above-mentioned personnel shall not transfer the shares of the Company held by them within six months after their resignation.

If the shares are pledged within the transfer restriction period as prescribed by laws and administrative regulations, the pledgee is prohibited from exercising the right of pledge during the transfer restriction period. If any laws, administrative regulations or the securities regulatory authority under the State Council provide otherwise for the shareholders or de facto controllers of listed companies to transfer their shares of the Company held, such provisions shall prevail.

If there are other provisions on the transfer restrictions of overseas listed shares in the Hong Kong Listing Rules or the relevant regulations of the securities regulatory authority of the place where the Company's shares are listed, such regulations shall prevail.

CHAPTER IV SHAREHOLDERS AND GENERAL MEETING

Section 1 General Provisions of Shareholders

Article 31 The Company shall establish a register of members based on the certificates provided by the securities registration authorities. The register of members shall be sufficient evidence of the shareholders' shareholding in the Company. A shareholder is entitled to rights and assumes obligations pursuant to the class of shares held by him/her. Shareholders holding the same class of shares shall be entitled to the same rights and assume the same obligations.

Article 32 The transfer and movement of share certificates shall be entered in the register of members. The original register of members for overseas listed shares listed in Hong Kong is kept in Hong Kong.

The Company shall keep a complete register of members. The register of members includes the following parts:

- (1) the register of shareholders, except as provided in items (2) and (3) of this paragraph, kept at the registered address of the Company;
- (2) the register of holders of H Shares of the Company kept at the place where the Company's shares are listed;
- (3) the register of members to be kept in other places as determined by the Board for the purpose of listing of the Company's shares.

Any alteration or rectification of any part of the register of members shall be effected in accordance with the laws of the place where the part of the register of members is kept.

The Company shall keep a duplicate copy of the register of shareholders of overseas listed shares at the Company's registered address. The entrusted overseas agency shall ensure the consistency between the original and the duplicate copy of the register of shareholders of overseas listed shares at all time. In the event of any discrepancy arises between the original and the duplicate copies of the register of members for overseas listed shares, the original copy shall prevail. The register of members kept in Hong Kong shall be available for inspection by shareholders but is permitted to be temporarily closed for registration of shareholders by the Company under the provisions equivalent to section 632 of the Companies Ordinance (Cap. 622).

When the Company convenes a general meeting, distributes dividends, conducts liquidation or engages in other acts that require confirmation of the identity of the shareholders, the Board or the convener of the general meeting shall determine the record date for shareholding, and the shareholders registered on the register of members after the close of business on the record date shall be shareholders entitled to the relevant interest.

Article 33 Any shareholder whose name is recorded on the register of members, or any person whose name is required to be entered on the register of members, in the event of theft, loss or destruction of share certificate (i.e. the "**original share certificate**"), may apply to the Company for a replacement share certificate for such shares (the "**relevant shares**").

Where a shareholder holding domestic unlisted shares, in the event of theft, loss or destruction of share certificate and applies for a replacement share certificate, such application shall be handled in accordance with the relevant provisions of the Company Law.

A shareholder holding H Shares who applies for a replacement share certificate in the event of theft, loss or destruction may be dealt with in accordance with the laws of the place where the original register of H shareholders is kept, the rules of the stock exchange or other relevant regulations.

Article 34 The Company's shareholders are entitled to the following rights:

- (1) to receive distribution of dividends and other forms of distribution of benefits according to the number of shares held;
- (2) to legally request, convene, preside over, participate in or appoint a shareholder proxy to participate in the general meeting and exercise corresponding voting right;
- (3) to supervise the Company's operations, put forward suggestions or raise enquiries;
- (4) to transfer, give as gift or pledge the shares held in accordance with the provisions of laws, administrative regulations and the Articles of Association;
- (5) to inspect and copy the Articles of Association, register of members, minutes of general meetings, resolutions of meetings of the Board, resolutions of meetings of the Board of Supervisors, financial accounting reports; for shareholders who meet the prescribed requirements, to inspect the accounting books and accounting vouchers of the Company;
- (6) in the event of the termination or liquidation of the Company, to participate in the distribution of the remaining assets of the Company in proportion to the number of shares held;
- (7) with respect to shareholders who voted against any resolution adopted at the general meeting on the merger or division of the Company, to demand the Company to purchase the shares held by them;
- (8) any other rights stipulated in the laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.

Shareholders who individually or in aggregate hold 3% or more of the shares of the Company for 180 or more consecutive days may request to inspect the Company's accounting books and accounting vouchers. If the aforesaid shareholders request to access the Company's accounting books and accounting vouchers, they shall submit a written request to the Company and explain the purpose. If the Company has reasonable grounds to believe that the purpose of the shareholder's access to the accounting books and accounting vouchers is illegitimate, and the legitimate interests of the Company may be prejudiced, it may refuse to provide 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 shareholders may initiate a lawsuit in the people's court.

A shareholder may appoint an intermediary institution such as an accounting firm or law firm to access the materials specified in the preceding paragraph.

Shareholders and their entrusted accounting firms, law firms and other intermediary institutions shall abide by the laws and administrative regulations on the protection of state secrets, business secrets, personal privacy and personal information to access and copy the relevant materials.

Where a shareholder requests to inspect or copy the relevant materials of wholly-owned subsidiaries of the Company, the provisions of paragraphs 2, 3 and 4 of this Article shall apply.

Shareholders who access and copy the relevant materials shall abide by the provisions of the Securities Law, the Hong Kong Listing Rules and the securities regulatory rules of the place where the Company's shares are listed and other laws and administrative regulations.

Article 35 Where a shareholder requests to inspect or copy the information mentioned in the preceding Article or requests to obtain information, he/she shall submit to the Company written documents evidencing the class and number of shares held by him or her. The Company shall provide information in accordance with the provisions of the preceding Article after authenticating his/her identity.

Article 36 Where the content of a resolution of the general meeting or a Board meeting of the Company violates laws or administrative regulations, the shareholders shall be entitled to request the people's court to declare it invalid.

If the convening procedure or voting method of a general meeting or a Board meeting violates laws, administrative regulations or the Articles of Association, or if the content of a resolution violates the Articles of Association, the shareholders shall be entitled to request the people's court to revoke the resolution within 60 days from the date of passing the resolution, except for the circumstances where the convening procedures or voting methods of general meetings or meetings of the Board have minor defects and do not have a material impact on the resolutions.

Where the Board, shareholders or other related parties have disputes regarding the validity of the resolutions of the general meeting, they shall promptly file a lawsuit to the people's court. Before the people's court renders a judgment or ruling, the related parties shall execute the resolutions of the general meeting, and no entity shall refuse to execute the resolution of the general meeting on the ground that the resolution is invalid. The Company, directors and senior management members shall perform their duties in good faith, and ensure the normal operation of the Company.

Where the people's court renders a judgment or ruling on the matters, the Company shall fulfill its information disclosure obligations in accordance with the laws, regulations, and the provisions of the CSRC and the stock exchanges, fully explain the impact, and actively cooperate in the execution after the judgment or ruling takes effect. Where correction of prior matters is involved, it shall be promptly processed and the corresponding information disclosure obligations shall be fulfilled.

Article 37 Under any of the following circumstances, the resolutions of the general meeting or the meeting of the Board shall be invalid:

- (1) no general meeting or Board meeting has been convened to approve the resolution;
- (2) the resolution has not been voted on at the general meeting or the Board meeting;
- (3) the number of attendees at the meeting or the number of voting rights held has not reached the required number of attendees or the required number of voting rights as stipulated in the Company Law or the Articles of Association;
- (4) the number of attendees or the number of voting rights held by those who agree to the matters to be resolved has not reached the required number of attendees or the required number of voting rights as stipulated in the Company Law or the Articles of Association.

Article 38 If directors and senior management members violate the laws, administrative regulations or the Articles of Association in performing their duties for the Company and cause losses to the Company, the shareholders who individually or in aggregate hold 1% or more of the shares of the Company for 180 or more consecutive days shall have the right to make a request in writing to the Board of Supervisors to initiate a lawsuit in the people's court; if a supervisor violates laws, administrative regulations or the Articles of Association in the course of performing his/her duties for the Company and causes losses to the Company, the aforementioned shareholders may request the Board in writing to initiate a lawsuit in the people's court.

If the Board of Supervisors or the Board refuses to initiate a lawsuit after receiving the written request from the shareholders stipulated in the preceding paragraph or fails to initiate a lawsuit within 30 days since receiving the request, or under emergency circumstances that a failure to initiate a lawsuit immediately will result in irreparable damage to the interests of the Company, then the shareholders as specified in the preceding paragraph shall have the right to directly initiate a lawsuit in the people's court in his/her own name for the benefit of the Company.

Where another person infringes upon the legitimate rights and interests of the Company and causes losses to the Company, the shareholders as specified in the first paragraph of this Article may initiate a lawsuit in the people's court in accordance with the provisions of the foregoing two paragraphs.

Article 39 If the directors, supervisors and senior management members of a wholly-owned subsidiary of the Company violate the laws, administrative regulations or the Articles of Association in performing their duties and cause losses to the Company, or where losses are caused by others who infringe upon the lawful rights and interests of a wholly-owned subsidiary of the Company, the shareholders who individually or in aggregate hold at least 1% of the shares of the Company for 180 or more consecutive days may make a request in writing to the Board of Supervisors and the Board of the wholly-owned subsidiary pursuant to the provisions of the preceding three paragraphs of Article 189 of the Company Law to initiate a lawsuit in the people's court or directly initiate a lawsuit in the people's court in their own names. If a director or senior management member violates the provisions of laws, administrative regulations or the Articles of Association and harms the interests of the shareholders, the shareholders may initiate a lawsuit in the people's court.

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

- (1) to comply with laws, administrative regulations, departmental rules, regulatory rules of the place where the shares of the Company are listed and the Articles of Association;
- (2) to pay subscription monies according to the number of shares subscribed and the method of capital contribution;
- (3) not to withdraw shares unless under circumstances required by laws and regulations;
- (4) not to abuse their shareholders' rights to harm the interests of the Company or other shareholders; and not to abuse the independent legal person status of the Company and the limited liability of shareholders to harm the interests of any creditor of the Company;
- (5) other obligations imposed by laws, administrative regulations, regulatory rules of the place where the Company's shares are listed and the Articles of Association.

Shareholders of the Company who abuse their shareholders' rights and cause losses to the Company or other shareholders shall be liable for indemnity in accordance with the laws.

Where shareholders of the Company abuse the Company's position as an independent legal person and the limited liability of shareholders for the purpose of evading repayment of debts, thereby materially impairing the interests of the creditors of the Company, such shareholders shall be jointly and severally liable for the debts owed by the Company.

Article 41 Where a shareholder holding 5% or more voting shares of the Company pledges the shares held in his/her possession, he/she shall make a written report to the Company on the day on which the pledge actually occurs.

Section 2 General Provisions of General Meeting

Article 42 The general meeting is the organ of authority of the Company and shall exercise the following functions and powers in accordance with the laws:

- (1) to elect and remove directors and supervisors who are not employee representatives and to decide on matters relating to the remuneration of directors and supervisors;
- (2) to consider and approve reports of the Board;
- (3) to consider and approve reports of the Board of Supervisors;
- (4) to consider and approve the Company's profit distribution plans and loss recovery plans;
- (5) to decide on any increase or reduction of the Company's registered capital;
- (6) to resolve on the issue of corporate bonds;
- (7) to resolve on merger, division, dissolution, liquidation or change of corporate form of the Company;
- (8) to amend the Articles of Association;
- (9) to resolve on the appointment or dismissal of the accounting firm engaged to conduct the Company's audit;
- (10) to consider and approve the transactions as stipulated in Article 44, the financial assistance as stipulated in Article 45 and the guarantee as stipulated in Article 46;
- (11) to consider the purchase or disposal of substantial assets of the Company within one year with an amount exceeding 30% of the latest audited total assets of the Company;
- (12) to consider the connected (related party) transactions required to be considered by the general meeting under the relevant connected (related-party) transaction system of the Company;
- (13) to consider and approve the change of use of proceeds raised;
- (14) to consider equity incentive schemes and employee stock ownership plans;
- (15) to consider other matters which are required to be decided at the general meeting as required by laws, administrative regulations, departmental rules, Hong Kong Listing Rules and other securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.

The general meeting may authorize the Board to resolve on the issue of corporate bonds.

Article 43 The following external guarantees of the Company shall be considered and approved at the general meeting:

- (1) any guarantee provided after the total amount of external guarantees by the Company and its controlled subsidiaries within the scope of the Company's consolidated statements exceeds 50% of the latest audited net assets;
- (2) any guarantee provided after the total amount of external guarantees by the Company exceeds 30% of the latest audited total assets;
- (3) any guarantee by the Company within one year with guaranteed amount in excess of 30% of the latest audited total assets of the Company;
- (4) any guarantee provided for a target party with debt to asset ratio exceeding 70%;
- (5) any guarantee with a single guaranteed amount in excess of 10% of the latest audited net assets;
- (6) any guarantee provided to shareholders and their connected (related) parties;
- (7) other external guarantees that require the consideration and approval of the general meeting as stipulated by laws, regulations, regulatory documents, Hong Kong Listing Rules and other securities regulatory rules of the place where the shares of the Company are listed and the Articles of Association.

The above external guarantees which shall be considered and approved by the general meeting shall be first considered and approved by the Board before being submitted to the general meeting for approval.

Where the provision of guarantees by the Company for its wholly-owned subsidiaries, or guarantees for controlled subsidiaries within the scope of the Company's consolidated financial statements, and other shareholders of the controlled subsidiaries provide guarantees in equal proportion to their respective rights and interests, without prejudice to the interests of the Company, may be exempted from the application of the provisions set out in items (1), (4) and (5) of the first paragraph of this Article, except provided otherwise by the laws, regulations, the Hong Kong Listing Rules and other securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

The Board has the power to consider and approve the matters of external guarantees other than the foregoing which needs to be approved by the general meeting.

When the resolution on providing guarantee for a shareholder, the de facto controller and their connected (related) parties is considered at the general meeting, the shareholder or the shareholders controlled by the de facto controller shall not participate in the voting, and the resolution shall be considered and approved by more than one-half of the voting rights held by other shareholders attending the general meeting.

Article 44 General meetings shall be in the form of annual general meeting and extraordinary general meeting. The annual general meeting shall be held once every accounting year and shall be held within six months after the end of the preceding accounting year.

Article 45 Under any of the following circumstances, the Company shall convene an extraordinary general meeting within two months from the date of occurrence:

- (1) where the number of directors is less than two-thirds of the number as prescribed in the Company Law or the number as prescribed in the Articles of Association;
- (2) when the unrecovered losses of the Company have reached one-third of the total paid-in share capital;
- (3) at the request of shareholders individually or in aggregate holding 10% or more of the shares of the Company;
- (4) when the Board deems it necessary;
- (5) when the Board of Supervisors proposes to convene the meeting;
- (6) under other circumstances as stipulated by laws, administrative regulations, departmental rules, Hong Kong Listing Rules or other securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.

Article 46 The place where the Company shall convene a general meeting shall be the registered address of the Company or any other place as determined in the notice of the general meeting.

The general meeting shall have a venue and be held in the form of an on-site meeting. The Company will also provide online voting to facilitate shareholders' participation in general meetings, provided that the applicable laws, administrative regulations, departmental rules, regulatory documents and the Hong Kong Listing Rules are not violated. Shareholders who attend the general meeting through the aforesaid methods shall be deemed to have attended the general meeting.

Section 3 Convening of General Meeting

Article 47 The general meeting shall be convened by the Board. The Board shall convene the general meeting in a timely manner within the prescribed period.

Article 48 With consent by a majority of all independent Directors, the independent directors shall have the right to propose to the Board to convene an extraordinary general meeting. In response to a proposal by an independent director to convene an extraordinary general meeting, the Board shall, in accordance with the provisions of laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, give a written response as to whether or not it agrees to convene an extraordinary general meeting within ten days upon receipt of such proposal.

Where the Board agrees to hold an extraordinary general meeting, a notice of the general meeting shall be given within five days after the resolution of the Board is made. Where the Board does not agree to hold such a meeting, its reasons shall be given, and an announcement shall be made.

Article 49 The Board of Supervisors shall have the right to propose to the Board to convene an extraordinary general meeting and such proposal shall be made to the Board in writing. The Board shall give a written response as to whether or not it agrees to convene such an extraordinary general meeting within ten days upon receipt of the proposal in accordance with the requirements of the laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

Where the Board agrees to hold an extraordinary general meeting, a notice of the general meeting shall be given within five days after the resolution of the Board is made. Any change to the original proposal in the notice shall be subject to approval from the Board of Supervisors.

Where the Board does not agree to hold an extraordinary general meeting or fails to give a reply within ten days upon receipt of the proposal, it shall be deemed that the Board is unable or fails to perform its duty of convening a general meeting. In such a case, the Board of Supervisors may convene and preside over the meeting on its own.

Article 50 Shareholder(s) individually or collectively holding 10% or more of the shares of the Company (the Company's treasury shares are not included in the total number of shares in this case, the same as below) shall have the right to request the Board to convene an extraordinary general meeting and such request shall be made to the Board in writing. The Board shall give a written response as to whether or not it agrees to convene such an extraordinary general meeting within ten days upon receipt of the request in accordance with the requirements of the laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

Where the Board agrees to hold an extraordinary general meeting, it shall issue a notice of the general meeting within five days after the resolution is made. Any change to the original request in the notice shall be subject to the approval from the relevant shareholders.

Where the Board does not agree to hold an extraordinary general meeting or fails to give a reply within ten days upon receipt of the request, shareholders who individually or together hold 10% or more of the shares of the Company shall have the right to submit a proposal to the Board of Supervisors on holding an extraordinary general meeting and such request shall be made in writing.

The Board of Supervisors shall give a written response as to whether or not it agrees to convene such an extraordinary general meeting within ten days upon receipt of the proposal in accordance with the requirements of the laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

Where the Board of Supervisors agrees to hold an extraordinary general meeting, it shall issue a notice of general meeting within five days after receiving the request. Any changes to the original request in the notice shall be approved by the relevant shareholders.

Where the Board of Supervisors fails to give the notice of the general meeting within the specified time limit, it shall be deemed that the Board of Supervisors does not convene or preside over the meeting, in which case, shareholders who individually or together hold 10% or more of the shares of the Company for 90 or more consecutive days may convene and preside over the meeting on their own.

Where laws, administrative regulations, and relevant rules of the securities regulatory authority where the Company's shares are listed otherwise require, those provisions shall prevail.

Article 51 If the general meeting is convened by the Board of Supervisors or shareholders on their own, a written notice shall be issued to the Board. Prior to the announcement of the resolution of the general meeting, the proportion of shares held by the convening shareholders shall not be less than 10%.

Article 52 The Board and the secretary to the Board should cooperate with the Board of Supervisors or shareholders to convene general meetings on their own. The Board shall provide the register of shareholders on the record date of equity interests.

Article 53 The expenses necessary for the general meeting convened by the Board of Supervisors or the shareholders themselves shall be borne by the Company.

Section 4 Proposals and Notices of General Meeting

Article 54 The contents of a proposal shall be within the scope of the duties and powers of the general meeting, have definite themes and specific matters for resolutions, as well as be in compliance with the relevant requirements of the laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed and the Articles of Association. Proposals should be submitted or delivered to the convener in writing.

Article 55 When the Company convenes a general meeting, the Board, the Board of Supervisors, and Shareholder(s) individually or jointly holding 1% or more of the Shares of the Company shall have the right to make a proposal to the Company.

Shareholder(s) individually or jointly holding 1% or more of the Shares of the Company may make an interim proposal in writing to the convener of a general meeting 10 days prior to the meeting. An interim proposal shall have a topic and a specific resolution. Within two days upon receipt of such proposal, the convener shall issue a supplemental notice of the general meeting and announce the content of such interim proposal and submit the same to the general meeting for consideration, except for those interim proposals which violate the provisions of laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the places where the Shares of the Company are listed or the Articles of Association, or do not fall within the terms of reference of the general meeting.

Except for the circumstances prescribed in the preceding paragraph, the convener shall not modify the proposals already specified in the notice of general meeting or add new proposals thereinto subsequent to the issue of such notice.

Proposals which are not specified in the notice of general meeting or do not comply with Article 57 of the Articles of Association shall not be voted on and resolved at the general meeting.

Article 56 The convener shall notify all shareholders by announcement no later than 21 days prior to the date of an annual general meeting and no later than 15 days prior to the date of an extraordinary general meeting.

When the Company calculates the number of days for the aforementioned period of “21 days” and “15 days”, the date of meeting shall not be included whereas the date of issue of notice shall be included.

Article 57 A notice of general meeting shall include the following:

- (1) the date, venue and duration of the meeting;
- (2) matters and proposals submitted for consideration at the meeting;
- (3) an express statement specifying that every holder of ordinary shares shall have the right to attend a general meeting, and to appoint proxy(ies) to attend and vote on his/her behalf at the meeting, and that a proxy need not be a shareholder of the Company;
- (4) the record date for determining the shareholders who have the right to attend a general meeting;
- (5) the name and telephone number of the permanent contact person for conference affairs;
- (6) the time of and procedures for voting to be conducted online or by other ways;
- (7) other requirements as stipulated by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, other securities regulatory rules of the places where the shares of the Company are listed and the Articles of Association.

The notice of general meeting and its supplemental notice shall fully and completely disclose the entire details of all proposals, as well as all the materials or explanations necessary for shareholders to make reasonable judgments on the matters to be discussed.

Article 58 For matters related to the election of directors and supervisors to be discussed at a general meeting, detailed particulars of the candidates for directors and supervisors shall be fully disclosed in the notice of general meeting, including at least the following:

- (1) personal information such as educational background, work experience and part-time jobs;

- (2) connected (related) relationship with the Company or its controlling shareholders and de facto controllers (if any);
- (3) number of shares held in the Company;
- (4) penalty imposed by the CSRC or other relevant authorities and punishment imposed by the stock exchange (if any).

Except for the election of directors and supervisors carried out through the accumulative voting system, each candidate for a director or supervisor shall be nominated by a separate proposal.

Article 59 After the notice of general meeting has been issued, the general meeting shall not be adjourned or cancelled without justifiable reasons, and no proposal specified in the notice of general meeting shall be revoked. In the event of any adjournment or cancellation, the convener shall make an announcement and explain the reasons at least two working days prior to the originally scheduled date of the meeting. If the meeting is adjourned, the announcement shall indicate the date of the postponed meeting. If it is otherwise required by the Hong Kong Listing Rules or the securities regulatory authority of the place where the Company's shares are listed, such provisions shall prevail.

Section 5 Holding of General Meeting

Article 60 The Board of the Company and other convenors shall take necessary measures to ensure the normal order of general meetings. Measures shall be taken to stop any acts of interfering with general meetings, picking quarrels and provoking trouble, and infringing on the legitimate rights and interests of shareholders, which shall be reported to the relevant authorities in a timely manner for investigation and punishment.

Article 61 All holders of ordinary Shares whose names appear on the register of members on the record date or their proxies shall have the right to attend and speak at the general meetings, and to exercise their voting rights in accordance with relevant laws and regulations, the securities regulatory rules of the places where the shares of the Company are listed and the Articles of Association.

A shareholder may attend a general meeting in person or appoint a proxy (who may not be a shareholder of the Company) to attend and vote on his/her behalf. If a shareholder is a recognized clearing house (or its nominee) as defined under relevant ordinances promulgated from time to time in Hong Kong, such shareholder may appoint its corporate representative(s) or such person(s) as it may think fit to act as its proxy(ies) at any general meeting.

Article 62 If an individual shareholder attends the meeting in person, he/she shall produce his/her identity card or other valid documents or certificates proving his/her identity; and if an individual shareholder appoints a proxy to attend the meeting, such proxy shall produce his/her valid identity documents and the power of attorney of the shareholder.

Corporate shareholders or other institutional shareholders shall attend the meeting by its legal representative (person in charge)/executive partner (if the executive partner is a corporation or an unincorporated organization, the representative appointed by the executive partner, the same as below) or a proxy appointed by its legal representative (person in charge)/executive partner. If its legal representative (person in charge)/executive partner attends the meeting, he/she shall produce his/her identity card or other valid certificates proving his/her eligibility as the legal representative (person in charge)/executive partner; and if a proxy attends the meeting, he/she shall produce his/her identity card and the written power of attorney issued by the legal representative (person in charge)/executive partner of the corporation or institutional shareholder entity in accordance with laws.

If a shareholder is a recognized clearing house (or its nominee) as defined under relevant ordinances promulgated from time to time in Hong Kong, such shareholder may appoint its corporate representative(s) or such person(s) as it may think fit to act as its proxy(ies) at any general meeting and creditors' meeting; however, if more than one person is appointed, the power of attorney or authority shall state the number and class of shares for each of such persons so authorized and shall be signed by an authorized officer of the recognized clearing house. Every person so authorized may, on behalf of the recognized clearing house (or its nominee), attend the meeting (without the need to produce certificates of shareholding, notarized authority and/or further evidence proving that he/she has been duly authorized) to exercise the statutory rights equivalent to those entitled by other shareholders, including the rights to speak and vote, as if such person was an individual shareholder of the Company.

Article 63 Any shareholder who has the right to attend and vote a general meeting shall have the right to appoint one or more persons (who may not be a shareholder) as his proxy(ies) to attend and vote at the meeting on his/her behalf. The power of attorney issued by a shareholder for appointing another person to attend a general meeting shall specify the following:

- (1) the name of the appointer and the class and number of shares of the Company held by him/her;
- (2) the name of the proxy;
- (3) the specific instructions from shareholders, including instructions on how to vote (voting in the affirmative, negative or in abstention) in relation to each of the resolutions on the agenda of the general meeting;
- (4) the date of issuance and term of validity of the power of attorney;
- (5) signature (or seal) of the appointer. If the appointer is a corporate shareholder or other institutional shareholder, the power of attorney shall be affixed with the seal of such corporate entity/institutional entity or signed by its directors or nominee or officer duly delegated.

Article 64 The proxy form shall specify whether a proxy of any shareholder may vote at his/her discretion if the shareholder fails to give any specific instruction.

Article 65 The power of attorney for proxy shall be available at the domicile of the Company or such other place as may be specified in the notice convening the meeting at least 24 hours before the meeting at which such proxy is required to vote under the power of attorney, or 24 hours before the time specified for voting. If the power of attorney for proxy is signed by another person authorized by the appointer, the power of attorney or other authority under which it is signed shall be notarized. The notarized power of attorney or other authority and the power of attorney for proxy shall be available at the domicile of the Company or such other place as may be specified in the notice convening the meeting.

If the appointer is a corporation or other institutional shareholder, its legal representative (person in charge)/executive partner or such person appointed by resolutions of its Board or other decision-making bodies shall attend the general meetings of the Company as its representative.

Article 66 The register of attendees of meetings shall be prepared by the Company. The register of meetings shall specify, among others, the attendees' names (or names of entities), identity card numbers, addresses of domicile and the number of voting shares held or represented, as well as the names of their appointers (or the names of entities).

Article 67 The convenors and lawyers appointed by the Company (if any) shall jointly verify the legitimacy of the eligibility of shareholders according to the register of members provided by the securities registration and clearing institution, and shall register the names of shareholders and the number of voting shares held by them. The registration for the meeting shall be closed before the chairman of the meeting announces the number of shareholders and proxies present at the meeting and the total number of voting shares held by them.

Article 68 Where the general meeting requires directors, supervisors and senior management members to attend the meeting, the directors, supervisors and senior management members shall be present at the meeting and answer the inquiries of shareholders, except in cases where they are unable to attend or be present at the meeting for objective reasons. Subject to the compliance with the securities regulatory rules of the places where the shares of the Company are listed, the above-mentioned persons may be present at the meeting through the Internet, video, telephone or other means with equivalent effect.

Article 69 A general meeting shall be presided over by the chairman of the Board. In the event that the chairman of the Board is unable or fails to perform his/her duties, a director jointly elected by a majority of the directors shall preside over the meeting.

A general meeting convened by the Board of Supervisors on its own shall be presided over by the chairman of the Board of Supervisors. If the chairman of the Board of Supervisors is unable or fails to perform his/her duties, a supervisor jointly elected by a majority of the supervisors shall preside over the meeting.

A general meeting convened by the shareholders on their own shall be presided over by a representative recommended by the convener.

When holding a general meeting, if the chairman of the meeting violates the rules of procedures and makes it impossible for the general meeting to continue, with the consent of a majority of the shareholders with voting rights present at the meeting, the general meeting may be continued to proceed by electing one person to serve as the chairman of the meeting.

Article 70 The Company shall formulate the rules of procedures for general meetings, stipulating in detail the procedures for holding a general meeting and voting thereat, which shall include, among others, the notice, registration, consideration of proposals, voting, vote counting, announcement of voting results, formulation of resolutions of the meeting, minutes and their signing, and announcements, as well as the principles of authorization from the general meeting to the Board. The content of authorization shall be clear and specific. The rules of procedures for general meetings shall be prepared by the Board and approved at a general meeting as an annex to the Articles of Association.

Article 71 At the annual general meeting, the Board and the Board of Supervisors shall report to the general meeting on its work in the past year. Each independent director shall also report his/her work.

Article 72 The directors, supervisors and senior management members shall give elaborations and explanations to the queries raised and suggestions made by the shareholders at the general meetings, except for those related to the trade secrets of the Company that cannot be disclosed at the general meetings.

Article 73 The chairman of the meeting shall, prior to voting, announce the number of shareholders and proxies present at the meeting and the total number of voting shares held by them, which shall be subject to registration for the meeting.

Article 74 Minutes shall be maintained for general meetings and shall be kept by the secretary to the Board. The minutes shall record the following:

- (1) the date and venue of, and the agenda for the meeting, as well as the name or title of its convener;
- (2) the name of the chairman of the meeting as well as the names of the directors, the supervisors and senior management members attending or present at the meeting;
- (3) the number of shareholders and proxies attending the meeting, the total number of voting shares held by them and their proportion to the total number of shares of the Company;
- (4) the consideration process, the main points of speeches for and the voting results of each proposal;
- (5) the queries, comments or suggestions from the shareholders and the corresponding responses or explanations;

- (6) the names of lawyers (if any), vote counters and scrutineers;
- (7) other matters which shall be recorded in the minutes as required by the Articles of Association.

Article 75 The convener shall ensure the truthfulness, accuracy and completeness of the minutes. The directors, the supervisors, the secretary to the Board, the convener or its representative, and the chairman of the meeting present at the meeting shall sign the minutes. The minutes shall be kept together with the signature list of the shareholders present at the meeting, the proxy form and the valid materials relating to the voting conducted through the Internet and by other means, for a period of ten years.

Article 76 The convener shall ensure the continuous holding of a general meeting until a final resolution is reached. If the general meeting is suspended or no resolution can be reached at the meeting for special reasons such as force majeure, necessary measures shall be taken to resume the holding of the general meeting as soon as possible or the current general meeting shall be directly terminated, and an announcement shall be made in a timely manner.

Section 6 Voting and Resolutions at General Meeting

Article 77 The resolutions of general meetings shall be classified into ordinary resolutions and special resolutions.

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

A special resolution passed at a general meeting shall be approved by two-thirds or more of the voting rights held by the shareholders (including their proxies) present at the general meeting.

Article 78 The following matters shall be approved by ordinary resolutions at the general meetings:

- (1) the work reports of the Board and the Board of Supervisors;
- (2) the profit distribution plan and the loss making-up plan prepared by the Board;
- (3) the appointment and removal of members of the Board and the Board of Supervisors and their remuneration and methods of payment;
- (4) other matters other than those which shall be approved by special resolutions as required by laws, administrative regulations, the Hong Kong Listing Rules and other securities regulatory rules of the places where the shares of the Company are listed or the Articles of Association.

Article 79 The following matters shall be approved by special resolutions at the general meetings:

- (1) increase or reduction in registered capital of the Company;
- (2) division, spin-off, merger, dissolution and liquidation of the Company;
- (3) amendments to the Articles of Association;
- (4) purchase or disposal of major assets, or provision of guarantees by the Company within one year in an amount of more than 30% of the Company's latest audited total assets;
- (5) equity incentive schemes;
- (6) other matters as required by laws, administrative regulations, the Hong Kong Listing Rules and other securities regulatory rules of the places where the shares of the Company are listed or the Articles of Association, and other matters that may have a significant impact on the Company as determined by an ordinary resolution at a general meeting and need to be approved by a special resolution.

Article 80 Shareholders (including their proxies) shall exercise their voting rights based on the number of voting shares represented by them, and each share shall be entitled to one vote, except for particular shareholders who are required to abstain from voting on particular matters pursuant to the requirements of the Hong Kong Listing Rules. On a poll, shareholders (including their proxies) entitled to two or more votes are not required to cast all their votes as affirmative, negative or abstention votes.

If any shareholder is required to abstain from voting on or is restricted from voting only for or against a certain matter pursuant to the requirements of the Hong Kong Listing Rules, the shareholder shall waive his/her voting rights and abstain from voting as required; and the votes cast by such shareholder or his/her proxy in violation of relevant provisions or restrictions shall not be included in the voting results.

Shares of the Company held by the Company shall not have any voting rights, and such shares shall not be included in the total number of voting shares at a general meeting.

Article 81 Where relevant connected (related party) transactions are considered at a general meeting, the connected (related) shareholders and their close associates (as defined under the Hong Kong Listing Rules) shall not participate in the voting, and the number of voting shares represented by them shall not be included in the total number of valid votes; and the voting of the non-connected (related) shareholders shall be adequately disclosed in the announcement on the resolutions of the general meeting.

The abstention of and voting procedures for connected (related) shareholders are as follows:

- (1) when a certain matter to be discussed at a general meeting is connected (related) to a certain shareholder, such shareholder shall disclose such relationship regarding the connection (relation) to the Board of the Company or other conveners prior to the date of the general meeting, and clearly indicate that he/she will not participate in the voting; and if such connected (related) shareholder fails to explain the relationship regarding the connection (relation) on his/her own initiative, other shareholders may require him/her to explain the situation and abstain from voting.
- (2) the Board or other conveners shall also make a judgment as to whether the relevant matter to be submitted for consideration at a general meeting constitutes a connected (related) transaction, and if such relevant matter to be submitted for consideration at a general meeting constitutes a connected (related) transaction, the Board shall also notify the connected (related) shareholder in writing.
- (3) when voting on the relevant connected (related) transaction at a general meeting, after deducting the number of voting shares represented by the connected (related) shareholder, the non-connected (related) shareholders present at the general meeting shall cast their votes in accordance with relevant provisions of the Articles of Association. In the event that the connected (related) shareholder fails to explain the situation or abstain from voting, the voting on the connected (related) transaction shall not be affected and the number of shares held by him/her shall not be included in the total number of valid voting shares.
- (4) other procedures as prescribed in the Hong Kong Listing Rules.

Article 82 Except under special circumstances such as being in crisis, the Company shall not enter into any contract with any person other than its directors or senior management members to entrust the management of all or significant business of the Company to such person without the approval by a special resolution of the general meeting.

Article 83 The list of candidates for directors and supervisors shall be submitted by way of a proposal to a general meeting for voting.

When voting on the election of directors and supervisors at a general meeting, the cumulative voting system may be adopted pursuant to the provisions of the Articles of Association or the resolutions of the general meeting.

The cumulative voting system mentioned in the preceding paragraph shall refer to that fact that when directors or supervisors are elected at a general meeting, each share shall be entitled to the same number of voting rights as the number of directors or supervisors to be elected, and the voting rights held by shareholders may be used in a concentrated manner. The Board shall disclose to the shareholders the biographical details and basic information of the candidates for directors and supervisors.

Article 84 When a general meeting adopts the cumulative voting system for the election of directors and supervisors, the following provisions shall apply:

- (1) each voting share has the same voting rights as the number of directors and supervisors to be elected. Shareholders may freely distribute their votes among the candidates for directors and supervisors, either by splitting their votes across multiple candidates or by concentrating all votes on a single candidate;
- (2) the total number of votes a shareholder casts for any candidate for director or supervisor shall not exceed the total number of votes the shareholder possesses for all candidates. Any votes cast in violation of this limit will be deemed invalid;
- (3) candidates for directors and supervisors are elected based on the number of votes received, starting with the highest. To be elected, a candidate must receive more than half of the total votes held by shareholders present at the meeting (including those represented by proxies);
- (4) if two or more candidates for director or supervisor receive the same number of votes and their vote is the lowest among the elected candidates, and electing all of them would result in exceeding the number of directors or supervisors to be elected, a re-election will be held for those candidates who received the tied votes. If a definitive selection cannot be made after the re-election, the candidates involved shall be presented for election at the next general meeting;
- (5) if fewer directors or supervisors are elected than required at the general meeting, the Company shall hold a subsequent general meeting to elect the remaining directors and supervisors in accordance with the provisions of the Articles of Association.

Article 85 Except for the accumulative voting system, votes on proposals shall be taken one by one at a general meeting, and if there are different proposals regarding the same matter, vote on such proposals shall be taken in order of time of submission thereof. Unless the general meeting is discontinued or fails to adopt any resolution due to any force majeure or other special reasons, the general meeting shall not put on hold or refrain from voting on any proposal.

Article 86 When considering proposals at a general meeting, amendments to the proposals shall not be permitted; otherwise, such amendments shall be deemed a new proposal and shall not be voted on at the same meeting.

Article 87 The same voting right can only be exercised at on-site meetings, online or by authorized means. If the same vote is cast more than once, only the first vote will be deemed valid.

Article 88 The voting at the general meeting shall be conducted by a registered poll.

Article 89 Prior to voting on any proposal at a general meeting, two shareholder representatives shall be elected to oversee and verify the counting of votes. Where a matter under consideration involves a connected (related party) relationship with a shareholder, the relevant shareholder and their proxies shall be excluded from participating in the vote counting and supervision process.

When voting on a proposal at a general meeting, legal counsel (if any), shareholder representatives and other relevant parties appointed in accordance with the Hong Kong Listing Rules shall jointly be responsible for counting and supervising the votes, in compliance with the provisions of the Listing Rules. The voting results shall be announced immediately at the meeting and recorded in the minutes of the meeting.

Shareholders who cast their votes online or by other means, either in person or by proxy, shall have the right to verify their voting results through the relevant voting system.

Article 90 The on-site general meeting shall not conclude before the end of the online or other remote voting sessions. The chairperson of the meeting shall announce the voting status and results of each proposal and, based on the outcome, declare whether the proposal has been adopted.

Prior to the official announcement of the voting results, the Company, vote counters, scrutineers, substantial shareholders, network service providers, and all other parties involved in the on-site meeting or online voting process shall maintain strict confidentiality regarding the voting outcomes.

Article 91 Shareholders attending a general meeting shall cast one of the following votes on each proposal: “for”, “against”, or “abstain”, except where a securities registration and clearing institution is acting as the nominee holder of shares under the Mainland-Hong Kong Stock Connect Scheme, the declaration shall be made in accordance with the instructions of the actual beneficial holder.

In the event that a vote is incomplete, incorrectly filled out, illegible, or not cast, the shareholder shall be deemed to have waived their voting right. The voting rights corresponding to their shares shall be counted as “abstain” in the voting results.

Article 92 If the chairperson of the general meeting has any doubt about the result of voting on any resolution submitted for voting, the chairperson may request the votes cast to be counted. If the chairperson does not request the votes to be counted, any shareholder attending the meeting in person or by proxy shall have the right to request the votes to be counted immediately after the result of voting is declared if such shareholder objects to the result of voting declared by the chairperson, in which case, the chairperson shall immediately have the votes counted.

Article 93 The resolutions of the general meeting shall be announced in a timely manner, and the announcement shall indicate the number of shareholders and proxies that attended the meeting, the total number of voting shares and its proportion to the total share capital carrying voting rights of the Company, and the voting method, voting results of each resolution and details of each resolution passed.

Article 94 If a proposal is not approved, or if the current general meeting amends a resolution adopted at a previous general meeting, a special notice shall be included in the announcement of the meeting's resolutions.

Article 95 If the general meeting approves a proposal for the election of directors or Supervisors, the newly elected directors and supervisors shall be deemed qualified and shall assume office from the date the resolution is passed.

Article 96 Where a resolution on the distribution of cash or stock dividends or capitalization of capital reserve is adopted at a general meeting, the Company shall implement the approved plan within two months after the conclusion of the general meeting.

CHAPTER V DIRECTORS AND BOARD OF DIRECTORS

Section 1 General Provisions of Directors

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

- (1) a person who lacks or has limited capacity for civil conduct;
- (2) a person who has been convicted of corruption, bribery, misappropriation of funds, embezzlement of property, or disruption of the order of the socialist market economy, and has been sentenced to criminal punishment or deprived of political rights due to a criminal offense, where less than five years have passed since the enforcement of the sentence; or, in the case of a suspended sentence, where less than two years have passed since the end of the probation period;
- (3) a person who previously served as a director, factory manager, or general manager of a company or enterprise that was declared bankrupt and liquidated, and who was personally responsible for the bankruptcy, where less than three years have elapsed since the completion of the bankruptcy and liquidation of the company or enterprise;
- (4) a person who served as the legal representative of a company or enterprise whose business license was revoked or which was ordered to close due to legal violations, and who was personally responsible, where less than three years have passed since the date of the revocation or closure order;
- (5) a person who has been listed by a people's court as a discredited debtor due to failure to repay significant debts when due;
- (6) a person who is currently subject to the CSRC's measures which prohibit him/her from entering into the securities market for a period which has not yet expired;
- (7) any other circumstances as stipulated by applicable laws, administrative regulations, departmental rules, the Hong Kong Listing Rules or regulatory rules of the place where the Company's shares are listed.

If a director is elected or appointed in violation of the provisions of this article, such election, appointment or engagement shall be deemed null and void. If any of the above circumstances arise during a director's term of office, the Company shall remove the director from office.

Article 98 Directors shall be elected or replaced by the general meeting and may be removed by the general meeting before the expiration of their term of office. The term of office for each director shall be three years, and directors may be re-elected upon the expiration of their term.

The term of office of a director shall commence from the date of assuming office and continue until the expiration of the current term of the Board. If a director is not re-elected upon the expiration of their term, they shall continue to perform their duties in accordance with applicable laws, administrative regulations, departmental rules, and the Articles of Association, until the newly elected director assumes office. Directors shall comply with all applicable laws, administrative regulations, departmental rules, regulatory rules of the place where the Company's shares are listed and the Articles of Association.

A senior management member may concurrently serve as a director. However, the total number of directors who concurrently serve as senior management members and directors who are employee representatives shall not exceed half of the total number of directors of the Company.

Article 99 Directors shall comply with laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, and shall faithfully perform their obligations to the Company. They shall take measures to avoid conflicts between their personal interests and the interests of the Company, and shall not abuse their authority to obtain improper benefits.

Directors shall perform the following duties of loyalty to the Company:

- (1) not to embezzle any of the property of the Company, and shall not misappropriate the Company's funds;
- (2) not to deposit funds of the Company into accounts held in their own names or in the name of any other individual;
- (3) not to abuse their authority by receiving any bribe or other illegal income;
- (4) not to conclude any contract or enter into any transaction with the Company directly or indirectly, without reporting to the Board or the general meeting, and without being approved by a resolution of the Board or the general meeting in accordance with the provisions of the Articles of Association;
- (5) not to take advantage of their positions to seek business opportunities for themselves or others that should have otherwise been available to the Company, except when reported to the Board or the general meeting and approved by a resolution of the general meeting, or when the Company, according to laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association, cannot utilise such business opportunities;

- (6) not to engage in business of the same kind as that of the Company, either on their own or for others, without reporting to the Board or the general meeting and approved by a resolution of the general meeting;
- (7) not to accept commissions for transactions between others and the Company as their own;
- (8) not to disclose Company secrets without authorization;
- (9) not to make use of their related party relationship to damage the Company's interests;
- (10) other duties of loyalty specified by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and other securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

Any income obtained by a director in violation of this Article shall belong to the Company; if losses are caused to the Company, the director shall be liable for compensation.

The close family members of the directors and senior management members, enterprises directly or indirectly controlled by the directors and senior management members or their close family members, as well as other related parties who have other connected (related party) relationships with directors and senior management members, shall be subject to the provisions of item (4) of paragraph 2 of this Article when entering into contracts or conducting transactions with the Company.

Article 100 Directors shall comply with laws, administrative regulations, the Hong Kong Listing Rules and other securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, and shall diligently perform their obligations to the Company. They shall exercise their duties with the reasonable care ordinarily expected of a prudent manager, acting in the best interests of the Company.

Directors shall diligently perform their obligations to the Company as follows:

- (1) to exercise the rights accredited by the Company in a cautious, serious and due diligent manner so as to ensure the commercial behaviors of the Company shall be in compliance with the requirements of the State the laws, administrative regulations and the national economic policies in the PRC, and the commercial activities shall not exceed the scope of business stipulated in the business license;
- (2) to treat all shareholders fairly;
- (3) to keep informed of the operation and financial position of the Company on a timely basis;
- (4) to sign written confirmation opinions on the Company's periodic reports, to guarantee the truthfulness, accuracy, and completeness of the information disclosed by the Company;

- (5) to truthfully provide relevant information and materials to the Audit Committee and shall not obstruct the Audit Committee in exercising its powers;
- (6) other diligent obligations stipulated by laws, administrative regulations, departmental rules and the Articles of Association.

Article 101 If a director fails to attend meetings of the Board in person or by appointing another director to attend on their behalf in two consecutive times, the director shall be deemed incapable of performing their duties. In such case, the Board shall propose the director's removal to the general meeting. Subject to the securities regulatory rules of the place where the Company's shares are listed, a director who participates in a meeting of the Board via internet, video, telephone, or other means with equivalent effect shall be deemed to have attended the meeting in person.

Article 102 A director may resign before the expiration of their term of office by submitting a written resignation notice to the Company.

If the resignation of a director causes the number of members on the Board of the Company to fall below the statutory minimum, or if the resignation of an independent non-executive director results in the number of independent non-executive directors being less than one-third of the Board members or the absence of any independent non-executive director with accounting expertise or financial management expertise that meeting regulatory requirements, prior to the assumption of office by the newly elected director, the resigning director shall continue to perform the duties of a director in accordance with laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed and the provisions of the Articles of Association. The resignation report of such director shall take effect only after the vacancy created by his/her resignation has been filled by the next director.

Except for the circumstances listed in the preceding paragraph, resignation shall take effect from the date the Company receives the resignation report.

Article 103 The Company shall establish a management system for director resignation, clarifying the security measures for accountability and claims on unfulfilled public commitments and other outstanding issues. Upon a director's resignation becoming effective or upon expiration of term of office, he/she shall complete all handover procedures with the Board, and his/her loyalty obligations to the Company and shareholders shall not automatically terminate upon the end of his/her term of office but shall remain effective for a reasonable period specified in the Articles of Association (within 3 years after resignation). The responsibilities that a director shall bear during his/her term of office due to his/her execution of duties shall not be exempted or terminated due to resignation from office.

Article 104 The general meeting may resolve to dismiss a director, and such dismissal shall take effect on the date the resolution is passed.

If a director is removed before the expiration of their term without just cause, the director may seek compensation from the Company.

Unless otherwise provided by applicable laws, regulations, or the securities regulatory rules of the place where the Company's shares are listed, the Company may remove any director (including an executive director) before the end of their term by an ordinary resolution passed at a general meeting. Such removal shall not affect any right the director may have to claim damages under any existing contract.

Article 105 Unless otherwise provided in the Articles of Association or lawfully authorized by the Board, no director shall represent the Company or the Board in their own name. If a director acts in their personal capacity and a third party reasonably believes that the director is acting on behalf of the Company or the Board, the director must clearly declare their personal capacity and identity in advance.

Article 106 If a director, in performing his duties for the Company, causes damage to others, the Company shall bear the compensation liability; if the director's act is intentional or involves gross negligence, the director shall also bear the compensation liability.

A director shall be personally liable for any loss suffered by the Company as a result of their breach of applicable laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and other securities regulatory rules of the place where the shares of the Company are listed or the Articles of Association in the course of performing their duties.

Article 107 The Company shall have independent directors. Matters relating to their qualifications, nomination and election procedures, term of office, resignation, powers, and other relevant responsibilities shall be governed by applicable laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and regulatory rules of the place where the Company's shares are listed.

Section 2 Board of Directors

Article 108 The Company shall have a Board. The Board shall consist of fifteen directors, including executive directors and independent non-executive directors (the "**Independent Director(s)**"), with six of them being Independent Directors.

Independent Directors shall perform their duties independently, and shall not be affected by the Company and its major shareholders or de facto controllers, or other entities or individuals with a vested interest in the company, its major shareholders, or de facto controllers.

Independent Directors shall ensure that they have sufficient time and energy to effectively perform their duties.

Article 109 The Board shall exercise the following duties and powers:

- (1) to convene general meetings and to report to the general meetings;
- (2) to implement the resolutions of general meetings;
- (3) to determine operation plans and investment plans of the Company;
- (4) to formulate the profit distribution plans and plans for recovery of losses of the Company;

- (5) to formulate proposals of the Company regarding increase or reduction of registered capital, issuance of bonds or other securities and listing;
- (6) to formulate plans for material acquisition, acquisition of the Company's shares, merger, division, dissolution and change of corporate form, subject to compliance with the requirements of the securities regulatory rules of the places where the Company's shares are listed;
- (7) to decide on matters relating to the Company's external investments, acquisition and disposal of assets, mortgage of assets, external guarantees, entrusted wealth management, connected (related party) transactions, and external donations, etc. as authorized by the general meetings;
- (8) to decide on the establishment of the Company's internal management structure;
- (9) to decide the appointment or dismissal of the Company's president, the secretary to the Board and other senior management members, and to decide on their remuneration, rewards and penalties; to decide on the appointment or dismissal of the Company's senior management member such as the managing vice president, executive vice president and the person in charge of finance according to the nomination of the president, and to decide their remuneration and rewards and penalties;
- (10) to formulate the basic management policies of the Company;
- (11) to formulate proposals for any amendments to the Articles of Association;
- (12) to manage the disclosure of information of the Company;
- (13) to propose to the general meeting the appointment or change of the accounting firm acting as the auditors of the Company;
- (14) to receive the work report of the president of the Company and examine the work of the president;
- (15) to decide on matters relating to the Company's external investments, acquisition and disposal of assets, mortgage of assets, external guarantees, entrusted wealth management, related transactions, etc., as authorized by the general meetings; the Board may delegate certain matters of daily operation within its power to the president for decision-making;
- (16) other duties and powers conferred by laws, administrative regulations, departmental rules, Hong Kong Listing Rules, securities regulatory rules of the place where the Shares of the Company are listed, the Articles of Association or the general meetings.

Article 110 Matters exceeding the scope of authorization granted by the general meeting shall be submitted to the general meeting for consideration. The Board of Directors shall make explanation at the general meeting for the non-standard audit opinions on the financial report of the Company issued by the certified public accountant.

Article 111 The Board shall formulate the rules of procedures of the Board, to ensure the implementation of resolutions of the general meetings, enhance the working efficiency and ensure scientific decision-making.

The rules of procedures of the Board, as an appendix to the Articles of Association, shall be prepared by the Board and approved by a general meeting.

Article 112 The Board shall determine the authority over external investment, acquisition and disposal of assets, pledge of assets, external guarantee, entrustment of financial management, connected (related party) transactions, external donations, etc. and establish strict review and decision-making procedures. Major investment projects shall be assessed and examined by relevant experts and professionals and shall be approved at a general meeting.

Article 113 When the Company engages in the provision of secured transactions, it shall submit the matter to the Board or general meeting for deliberation, and make disclosure in a timely manner. For guarantee matters within the authority of the Board, in addition to being approved by a majority of all directors, it must also be approved by more than two-thirds of the directors attending the meeting of the Board.

Article 114 Subject to compliance with the provisions of Article 22 of the Articles of Association, when the Company incurs financial assistance transaction matters that should be submitted to the general meeting for approval or within the scope of authority of the Board as authorized by the general meeting under the Hong Kong Listing Rules, in addition to being approved by the majority of all the directors, such matters shall also be approved by more than two-thirds of the directors present at the meeting of the Board, and be disclosed in a timely manner.

If the object of the subsidy is a controlling subsidiary within the scope of the Company's consolidated statements and the other shareholders of the controlling subsidiary do not include the Company's controlling shareholders, de facto controllers and their connected (related) persons, the provisions of the preceding paragraph may be exempted.

Article 115 The Board shall have a chairman. The chairman shall be elected by a majority vote of all directors on the Board of Directors.

Article 116 The chairman shall exercise the following duties and powers:

- (1) to preside over general meetings, and to convene and preside over the meetings of the Board;
- (2) to supervise and check the implementations of resolutions of the Board;
- (3) to sign important documents of the Board;

- (4) in the event of force majeure emergencies, such as a major natural disaster, to exercise the special rights to deal with the Company's affairs in accordance with the law and in the interest of the Company, and report to the Board and the general meeting afterwards;
- (5) other functions and powers delegated by the Board.

Article 117 The meetings of the Board are divided into regular meetings and interim meetings.

The Board shall hold at least four regular meetings each year, which shall be convened by the chairman of the Board or a person authorized by the chairman of the Board. All directors and supervisors shall be notified in writing 14 days before the regular meeting.

Article 118 Shareholders representing one-tenth or more of the voting rights, one-third or more of the directors or the board of supervisors may propose to convene an interim meeting of the Board. The chairman of the Board shall convene the meeting of the Board within ten days from the receipt of the proposal, and preside over such meeting.

Article 119 If the Board convenes an interim meeting, it shall notify all directors and supervisors five days prior to the meeting by personal delivery, fax, post or e-mail. If the situation is urgent and it is necessary to convene an interim meeting of the Board as soon as possible, notice of the meeting may be given by telephone or other verbal means at any time, but the convenor shall make an explanation at the meeting.

Article 120 The notice of the meeting of the Board shall include the following:

- (1) date and venue of the meeting;
- (2) duration of the meeting;
- (3) reasons for and discussion topics of the meeting;
- (4) date of issuing the notice.

Article 121 A meeting of the Board shall be held only if more than half of the directors are present. A resolution of the Board shall be adopted by an affirmative vote of a majority of all directors.

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

Article 122 Where a director or any of his/her close associates (as defined in the Hong Kong Listing Rules) has a connected (related party) relationship or material interest in an enterprise which is the subject of a resolution at a meeting of the Board, such director shall promptly report in writing to the Board. Such director shall not exercise his/her right to vote on the resolution, nor shall he/she exercise his/her right to vote on behalf of other directors, nor be counted in the quorum present at the meeting. The meeting of the Board may be held when more than half of the non-connected (unrelated) directors attend the meeting. The resolution of the meeting of the Board shall be passed by more than half of the non-connected (unrelated) directors attending the meeting. If the number of non-connected (unrelated) directors attending the meeting is less than three, the issue shall be submitted to the general meeting for consideration.

Article 123 Voting at meetings of the Board shall be conducted by open ballot or by a show of hands, however, a poll shall be taken if it is so requested by any one of the directors.

Under the premise of ensuring the full expression of opinions by directors, interim meetings of the Board may be conducted and resolutions may be made by means of fax, video or telephone, and signed by the participating directors.

Article 124 Directors shall attend the meeting of the Board in person. Where a director is unable to attend a meeting for any reason, he/she may, by a written power of attorney, appoint another director to attend the meeting on his/her behalf. The power of attorney shall set out the name of the attorney, issues under authorization, scope of authorization and valid period, which shall be signed or sealed with the chop by the appointing director. A director appointed as a representative of another director to attend the meeting shall exercise the rights of a director within the scope of authority conferred by the appointing director. Where a director is unable to attend a meeting of the Board and has not appointed a representative to attend the meeting on his/her behalf, he/she shall be deemed to have waived his/her right to vote at the meeting.

Article 125 The Board shall keep minutes of resolutions passed at the meeting of the Board. The minutes shall be signed by the directors present at the meeting. Minutes of the meeting of the Board shall be kept as corporate archives for a period of ten years.

Article 126 Minutes of the meeting of the Board shall include the following:

- (1) the date and venue of the meeting and the name of the convenor;
- (2) the name of the directors present and the name of the directors (proxies) who have been delegated by others to attend the meeting of the Board;
- (3) agenda of the meeting;
- (4) the main points of the directors' speeches;
- (5) the manner of voting on each resolution and the results thereof (the voting results shall set out the number of votes in favor, against or abstaining from voting).

Section 3 Special Committees under the Board of Directors

Article 127 The Board shall establish a Risk Control and Audit Committee (the “**Audit Committee**”), which shall perform its duties in accordance with the Articles of Association, the Working Procedure of the Audit Committee, and the authorizations granted by the Board.

Article 128 The Audit Committee shall consist of seven members, all of whom shall be directors who do not serve as senior management members in the Company. Among them, four shall be Independent Directors, with the Independent Director serving as convener.

Article 129 The Audit Committee shall be responsible for reviewing the Company's financial information and its disclosure, supervising and evaluating the internal and external auditing work as well as internal control. The following matters shall be approved by more than half of all members of the Audit Committee before being submitted to the Board for consideration:

- (1) disclosure of financial information in the financial accounting reports and periodic reports as well as the internal control assessment reports;
- (2) appointment or dismissal of the accounting firm that undertakes the auditing services of the listed Company;
- (3) employment or dismissal of the financial officer of the listed Company;
- (4) changes in accounting policies, accounting estimates or corrections to major accounting errors due to reasons other than changes in accounting standards;
- (5) other matters stipulated by the laws, administrative regulations, the China Securities Regulatory Commission, the Hong Kong Listing Rules, regulatory rules of the place where the Company's shares are listed and the Articles of Association.

Article 130 The Audit Committee shall hold meetings at least once a quarter. Extraordinary meetings may be convened at the proposals of two or more members or when the convener considers it necessary. Meetings of the Audit Committee shall be held with the presence of more than two thirds of the members.

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

Each person shall have one vote for a resolution of the Audit Committee.

The Audit Committee shall prepare the minutes of the meeting with respect of resolutions in accordance with the regulations, and the minutes shall be signed by the members of the Audit Committee attending the meeting.

The working rules of the Audit Committee shall be formulated by the Board.

Article 131 The Board shall establish a Strategy and Sustainability Committee and a Nomination and Remuneration Committee, which shall perform their duties in accordance with the Articles of Association and the authorizations granted by the Board. Proposals from the special committees shall be submitted to the Board for consideration and approval. The Board shall be responsible for formulating the working procedures of the special committees.

Article 132 The Strategy and Sustainability Committee shall consist of seven members, including two Independent Directors.

Article 133 The primary responsibilities and authority of the Strategy and Sustainability Committee shall include:

- (1) to review the Company's overall strategic development plans and specialized strategic development plans, including the Company's development strategy, substantive issues of key concern to stakeholders, and risks and opportunities related to environmental, social, and corporate governance matters, and make recommendations to the Board;
- (2) to evaluate the overall development status of the Company's various businesses and promptly propose adjustments to the strategic development plan to the Board;
- (3) to review the Company's operational plans, investment, and financing proposals and make recommendations to the Board;
- (4) to assess the Company's governance status and make recommendations to the Board;
- (5) other matters stipulated by laws, administrative regulations, the China Securities Regulatory Commission, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, as well as matters authorized by the Board.

Article 134 The Nomination and Remuneration Committee shall consist of seven members, including four Independent Directors and at least one director of a different gender.

Article 135 The Nomination and Remuneration Committee shall be responsible for formulating the selection criteria and procedures for directors and senior management, selecting and reviewing the qualifications of candidates for directors and senior management, establishing performance evaluation standards for directors and senior management and conducting assessments, formulating and reviewing the remuneration decision mechanism, decision-making process, payment, and claw-back arrangements for directors and senior management, and making recommendations to the Board on the following matters:

- (1) nomination or appointment or dismissal of directors;
- (2) appointment or dismissal of senior management members;
- (3) remuneration of directors and senior management;
- (4) formulation or amendment of equity incentive plans, employee stock ownership plans, and the granting of benefits to eligible participants and the fulfillment of conditions for exercising such benefits;
- (5) arrangements for directors and senior management members to hold shares in subsidiaries proposed for spin-off.
- (6) other matters stipulated by laws, administrative regulations, the China Securities Regulatory Commission, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

If the Board does not adopt or does not fully adopt the recommendations of the Nomination and Remuneration Committee, it shall record the opinions of the Nomination and Remuneration Committee and the specific reasons for their non-adoption in the resolution of the Board and disclose the same.

CHAPTER VI SENIOR MANAGEMENT MEMBERS

Article 136 The Company shall appoint one president, one managing vice president and several executive vice presidents, who shall be appointed or removed by the Board.

Article 137 The provisions of the Articles of Association concerning disqualifications for directors and the resignation management system shall also apply to senior management members.

The provisions of the Articles of Association concerning the fiduciary duty and duty of care of directors shall also apply to senior management members.

Article 138 The term of office of the president is three years, and the president may be re-elected for consecutive terms.

Article 139 The president is responsible to the Board of Directors and exercises the following powers:

- (1) to preside over the production and operation management of the Company, organize and implement the resolutions of the Board of Directors, and report to the Board of Directors;
- (2) to organize and implement the Company's annual business plan and investment program;
- (3) to formulate the Company's internal management structure plan;
- (4) to formulate the basic management system of the Company;
- (5) to formulate specific rules and regulations for the Company;
- (6) to propose to the Board of Directors the appointment or dismissal of the Company's managing vice president, executive vice president and chief financial officer;
- (7) to decide on the appointment or dismissal of management members, except for those whose appointment or dismissal is decided by the Board of Directors;
- (8) within the scope of authority delegated by the Board of Directors, decide on matters such as the Company's external investments, asset acquisitions and disposals, financing, asset pledges, external guarantees, and related party transactions, excluding the Company's normal sales and purchases;
- (9) other powers conferred by the Articles of Association or the Board of Directors.

The president shall attend the meetings of the Board.

Article 140 The president shall prepare the detailed working rules for the president, which shall be submitted to the Board for approval before its implementation.

Article 141 The detailed working rules for the president shall include:

- (1) the conditions and procedures for the president's meeting and the persons to attend such meeting;
- (2) the specific duties for the president and other senior management members and the assignment of responsibilities between them;
- (3) the authority with respect to the use of the funds and assets of the Company and the execution of material contracts as well as the reporting system to make reports to the Board;
- (4) other matters considered necessary by the Board.

Article 142 The president and other senior management may resign before the expiration of their term of office. The specific procedures and methods for the resignation of senior management members shall be stipulated in the labor contracts between the senior management members and the Company.

Article 143 The managing vice president and the executive vice presidents are responsible for assisting the president in the production and operation management of the Company.

Article 144 The Company has a secretary to the Board who is responsible for preparing and documenting the general meetings and meetings of the Board, managing shareholder information, and handling information disclosure matters.

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

Article 145 If a director or a senior management member causes damage to others in performing his/her duties for the Company, the Company shall be liable for compensation; and if a director or a senior management member commits willfully or has gross negligence shall also be liable for compensation.

A senior management member who violates laws, administrative regulations, departmental rules, or the provisions of the Articles of Association while performing his/her duties for the Company and causes losses to the Company shall bear liability for compensation.

Article 146 The senior management member of the Company shall faithfully perform his/her duties and protect the best interests of the Company and all shareholders.

If the senior management member of the Company fails to faithfully perform his/her duties or violates its duty of good faith, causing damage to the interests of the Company and the public shareholders, its members shall bear liability for compensation in accordance with the law.

CHAPTER VII BOARD OF SUPERVISORS

Section 1 Supervisors

Article 147 The circumstances under which a person may not serve as a director as set forth in Article 97 of the Articles of Association shall also apply to supervisors.

A director or a senior management member may not concurrently serve as a supervisor.

Article 148 Supervisors shall comply with laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association, and shall have a duty of loyalty and diligence to the Company. They shall not use their powers to accept bribes or other illegal income, nor shall they misappropriate the Company's property.

The provisions in Article 99 to Article 100 of the Articles of Association regarding the duties of loyalty and diligence of directors shall apply equally to supervisors.

Article 149 The term of office of a supervisor is three years. Upon the expiration of the term, the supervisor may be re-elected.

Article 150 If the term of office of a supervisor expires and a replacement is not elected in a timely manner, or if a supervisor resigns during his/her term of office, resulting in the number of members of the Board of Supervisors falling below the statutory minimum, the resigning supervisor shall continue to perform his/her duties as supervisor in accordance with the provisions of laws, administrative regulations and the Articles of Association until a replacement supervisor is elected.

Article 151 Supervisors shall ensure that the information disclosed by the Company is true, accurate, and complete, and shall sign and confirm regular reports.

Article 152 Supervisors may attend meetings of the Board and raise questions or make suggestions on matters resolved by the Board.

Article 153 Supervisors shall not use their connected (related party) relationships to harm the interests of the Company, and shall be liable for compensation of any losses caused to the Company.

Article 154 If a supervisor violates laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed, or the provisions of the Articles of Association in the performance of his/her duties, causing losses to the Company, he/she shall bear liability for compensation.

Section 2 Board of Supervisors

Article 155 The Company shall establish a Board of Supervisors. The Board of Supervisors shall consist of three supervisors and shall appoint a chairman. The chairman of the Board of Supervisors shall be elected by a majority vote of all supervisors. The chairman of the Board of Supervisors shall convene and preside over meetings of the Board of Supervisors. If the chairman of the Board of Supervisors is unable to perform his/her duties or fails to perform his/her duties, a supervisor shall be jointly recommended by a majority of the supervisors to convene and preside over meetings of the Board of Supervisors.

The Board of Supervisors shall include representatives of shareholders and an appropriate proportion of representatives of the Company's employees, with the proportion of employee representatives not less than one-third. The employee representatives on the Board of Supervisors shall be democratically elected by the Company's employees through employee representative conferences, employee meetings, or otherwise.

Article 156 The Board of Supervisors shall exercise the following powers:

- (1) to review the regular reports prepared by the Board and submit written review opinions;
- (2) to check the Company's finances;
- (3) to supervise the duty performance of directors and senior management members of the Company, and propose the dismissal of directors and senior management members who violate laws, administrative regulations, the Articles of Association, or resolutions of the general meeting;
- (4) to require directors and senior management members to rectify any actions that harm the Company's interests;
- (5) to propose to convene an extraordinary general meeting, and convene and preside over the general meeting when the Board fails to perform his/her duties of convening and presiding over the general meeting as stipulated in the Company Law and the Articles of Association;
- (6) to submit proposals to the general meeting;
- (7) to initiate legal proceedings against directors and senior management members in accordance with Article 189 of the Company Law;
- (8) to initiate investigation upon finding out irregularities of the Company's operation; if necessary, it may engage professional institutions such as accounting firms and law firms to assist in its work, with the costs borne by the Company;
- (9) to require directors and senior management members to submit reports on their duty performance;
- (10) other powers and responsibilities stipulated in the Articles of Association or delegated by the general meetings.

Article 157 The Board of Supervisors shall hold at least one meeting every six months. Supervisors may propose to convene an extraordinary meeting of the Board of Supervisors, and the chairman of the Board of Supervisors shall convene the meeting within 5 days upon receiving the proposal.

All supervisors shall be notified at least 5 days prior to the meeting. In urgent circumstances, where it is necessary to convene an extraordinary meeting of the Board of Supervisors as soon as possible, the notification may be given verbally or via phone calls, etc. at any time, but the convener shall provide an explanation at the meeting.

Article 158 A meeting of the Board of Supervisors shall be only held with an attendance of a majority of the supervisors. Resolutions of the Board of Supervisors shall be adopted by a majority vote of all supervisors.

Each supervisor shall have one vote when voting on a resolution of the Board of Supervisors.

Article 159 Supervisors shall attend meetings of the Board of Supervisors in person. If any supervisor is unable to attend such a meeting for any reason, he/she may by a written power of attorney appoint another supervisor to attend the meeting on his/her behalf. The power of attorney shall include the name of the proxy, authorized matters, scope of authorization and validity period, and shall be signed or officially sealed by the appointing supervisor. The supervisor so appointed to attend the meeting shall exercise the rights of supervisor within the scope of authority conferred by the appointing supervisor. Where a supervisor does not attend a meeting of the Board of Supervisors in person and does not appoint a proxy to attend the meeting on his/her behalf, he/she shall be deemed to have waived his/her voting right at the meeting.

Article 160 The Board of Supervisors shall formulate the rules of procedures of the Board of Supervisors and specify the discussion methods and voting procedures of the Board of Supervisors, so as to ensure the work efficiency and scientific decision-making of the Board of Supervisors.

The rules of procedure for the Board of Supervisors shall be annexed to the Articles of Association and shall be prepared by the Board of Supervisors and approved by the general meeting.

Article 161 Minutes shall be prepared in respect of matters considered at a meeting of the Board of Supervisors and the supervisors attending the meeting shall endorse such minutes by signature. Supervisors have the right to request inclusion of explanations in the minutes regarding the views they have expressed at the meeting. Minutes of meetings of the Board of Supervisors shall be kept as the files of the Company for a period of ten years.

Article 162 A notice of meeting of Board of Supervisors shall include the followings:

- (1) the date, venue and duration of the meeting;
- (2) the reasons and matters for discussion;
- (3) the issue date of the notice.

CHAPTER VIII FINANCIAL AND ACCOUNTING SYSTEM, PROFIT DISTRIBUTION AND AUDIT

Section 1 Financial and Accounting System

Article 163 The Company shall formulate its financial and accounting systems in accordance with laws, administrative regulations and requirements of relevant PRC authorities. If it is otherwise required by the Hong Kong Listing Rules or the securities regulatory authority of the place where the Company's shares are listed, such provisions shall prevail.

Article 164 The Company shall prepare its annual report and other financial and accounting reports in accordance with relevant laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and other securities regulatory rules of the place where the company's shares are listed.

Article 165 The financial year of the Company adopts the Gregorian calendar year system, that is, a financial year commencing from January 1 to December 31 of the Gregorian calendar every year.

Article 166 The Company shall not keep accounts other than those provided by law. Any assets of the Company shall not be kept under any account opened in the name of any individual.

Article 167 When distributing after-tax profits of the year, the Company shall set aside 10% of its after-tax profits for the Company's statutory reserve fund. When the aggregate balance in the statutory reserve fund has reached 50% or more of the Company's registered capital, the Company needs not make any further allocations to that fund.

Where the Company's statutory reserve fund is not enough to make up losses of the Company for the preceding year, the current year's profits shall be applied firstly to make up the losses before being allocated to the statutory reserve in accordance with the preceding provision.

Subject to a resolution passed at the general meeting, after allocation has been made to the Company's statutory reserve fund from its after-tax profits, the Company may set aside funds for the discretionary reserve fund.

The remaining after-tax profit, after recovery of losses and appropriation of statutory reserve funds, shall be distributed to shareholders in proportion to their shareholdings, unless it is otherwise provided for in the Articles of Association.

Where the Company distributes its profits in breach of the provisions of the preceding provision, shareholders must refund to the Company the profits distributed in violation of the provision. Shareholders and the responsible directors, supervisors, and senior management members shall be liable for compensation for any losses caused to the Company.

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

Article 168 The premium received from the issuance of shares by the Company at an issue price above the par value, the amount of proceeds obtained from the issuance of non-par value shares that is not included in the registered capital, and any other income included in capital reserve fund as required by the finance department under the State Council shall be allocated to the capital reserve fund of the Company.

Article 169 The reserve fund of the Company shall be used for making up for the loss of the Company, expansion of the operation or increase of capital of the Company.

When using the reserve fund to cover the losses of the Company, any discretionary reserve fund and statutory reserve fund shall first be used to cover such losses; if there is still a shortfall, the capital reserve fund may be used in accordance with the requirements.

When the statutory reserve fund is capitalized, the retained portion of the fund shall not be less than 25% of the registered capital of the Company before the capitalization.

Article 170 After a resolution is made at the general meeting on the profit distribution plan, or after the Board of the Company has formulated a specific plan based on the conditions and maximum amount of interim dividends for the following year as considered and approved at the annual general meeting, the distribution of dividends (or shares) shall be completed within two months.

Article 171 The Company may distribute dividends in the form of cash or shares.

The Company implements a continuous and stable dividend distribution policy every year according to its operating conditions and market environment with thorough consideration of the interests of its shareholders.

When the profit recorded by the Company for the current year meets the conditions for profit distribution, the profit distribution plan shall be formulated by the Board based on the specific operation of the Company and submitted to the general meeting for approval before implementation.

Section 2 Internal Audit

Article 172 The Company implements an internal audit system, clarifying the leadership system, responsibility authorities, personnel allocation, funding assurance, audit result application, and accountability of internal audit work.

Article 173 The Company's internal audit system shall be implemented after being approved by the Board and disclosed to the public.

Article 174 The internal audit institution of the Company shall supervise and inspect the business activities, risk management, internal control, financial information and other matters of the Company.

Article 175 The internal audit institution reports to the Board.

Article 176 During the process of supervising and inspecting the Company's business activities, risk management, internal control and financial information, the internal audit institution shall accept the supervision and guidance of the Audit Committee. Where the internal audit institution discovers relevant material issues or leads, it shall immediately report directly to the Audit Committee.

Article 177 The specific organization and implementation of the Company's internal control evaluation shall be the responsibilities of the internal audit institution. The Company issues an annual internal control evaluation report based on evaluation reports and relevant information issued by the internal audit institution and reviewed by the Audit Committee.

Article 178 When the Audit Committee communicates with external audit firms such as accounting firm and national audit institution, the internal audit institution shall actively cooperate with them, providing necessary support and collaboration.

Article 179 The Audit Committee shall participate in the evaluation of the person in charge of internal audit.

Section 3 Appointment of Accounting Firm

Article 180 The Company shall appoint such accounting firm which has complied with the Securities Law, the Hong Kong Listing Rules and other securities regulatory rules of the place where the shares of the Company are listed for carrying out the audit for the accounting statements, net asset verification, and other relevant consultancy services. The term of appointment shall be one year and can be re-appointed.

Article 181 The appointment or dismissal of an accounting firm by the Company shall be subject to the consideration and approval of the general meeting after obtaining the approval of a majority of all members of the Audit Committee. The Board shall not appoint an accounting firm before the approval of the general meeting.

Article 182 The Company guarantees that it shall provide the appointed accounting firm with true and complete accounting proofs, accounting books, financial and accounting reports and other accounting information without any refusal of provision, withholding, and misrepresentation of information.

Article 183 The auditing fee of the accounting firm shall be determined by a general meeting.

Article 184 In the event of termination of the appointment or non-renewal of appointment of an accounting firm, the Company shall notify the accounting firm 5 days in advance; when a general meeting votes on termination of appointment of an accounting firm, the accounting firm shall be allowed to make its representation.

An accounting firm tendering resignation shall state at a general meeting whether there are any irregularities in the operation of the Company.

CHAPTER IX NOTICE AND ANNOUNCEMENT

Section 1 Notice

Article 185 Notices of the Company shall be served by the following ways:

- (1) by hands;
- (2) by post;
- (3) by email;
- (4) by announcement;
- (5) by other means recognized by the securities regulatory authority of the place where the Company's shares are listed or as specified in the Articles of Association.

With regard to the way in which the Company provides or disseminates corporate communications to shareholders in accordance with the Hong Kong Listing Rules, and on the premise of complying with the laws and regulations of the place of listing, the Listing Rules, the Articles of Association, such communications may be transmitted as designated by the Company and/or via the website of the Hong Kong Stock Exchange or electronic means to its shareholders. The above corporate communications refer to any documents issued or to be issued by the Company for reference or action by shareholders or other persons as required by the Hong Kong Listing Rules, including but not limited to annual reports (together with annual financial reports), interim reports (together with interim financial reports and interim report notices), directors' reports (together with balance sheets and profit or loss statements), notices of meetings, listing documents, circulars and other communications. When a notice is given by way of announcement in the exercise of the powers provided in the Articles of Association, such announcement shall be published in accordance with the manner prescribed by the Hong Kong Listing Rules.

Article 186 Notices issued by the Company shall be announced by way of announcement, which shall be deemed to be received by all relevant personnel upon announcement.

Article 187 Notices of general meetings of the Company shall be delivered by hand, post, email, announcement, etc.

Article 188 Notices of meetings of the Board of the Company shall be delivered by hand, post, email, announcement, etc.

Article 189 Notices of meetings of Board of Supervisors of the Company shall be delivered by hand, post, email, announcement, etc.

Article 190 For the notice of the Company delivered by hand, the recipient shall sign (or seal) on the reply slip upon delivery and the receipt date of the recipient shall be the delivery date. For the notice of the Company delivered by post, the delivery date shall be 3 business days after the mail has been handed to the post office. For the notice of the Company delivered by email, the delivery date shall be deemed to the date the email arrives at the designated system. For the notice of the Company delivered by announcement, the date of the first publication of the announcement shall be the delivery date.

Article 191 The accidental omission to give the notice of a meeting to, or the failure to receive the notice of a meeting by any persons entitled to receive such notice, shall not invalidate the meeting or the resolutions passed thereat.

Section 2 Announcement

Article 192 The Company shall issue announcements and disclose information to shareholders of domestic unlisted shares through information disclosure newspapers and websites designated by laws, administrative regulations, or relevant domestic regulatory authorities. Where announcements are required to be made to H-share shareholders pursuant to the Articles of Association, such announcements shall simultaneously be published in designated newspapers, websites, and/or the Company's website in accordance with the relevant provisions of the Hong Kong Listing Rules. The Board shall have the authority to determine and adjust the designated media for the Company's information disclosure, provided that such media comply with the requirements of relevant laws, regulations, and the listing rules of the place where the Company's shares are listed.

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

Section 1 Merger, Division, Capital Increase and Capital Reduction

Article 193 The merger of the Company may take the form of either merger by absorption or merger by the establishment of a new company.

Where a company merges other companies by absorption, the absorbed companies shall dissolve; where two companies merge to establish a new company, both parties to the merge shall dissolve.

Article 194 If the price paid by the Company for the merger does not exceed 10% of the net assets of the Company, it is not necessary to obtain the approval of the general meeting, unless otherwise specified in the Articles of Association.

If the Company merges in accordance with the provisions of the preceding paragraph without a resolution of the general meeting, it shall be approved by a resolution of the Board.

Article 195 When the Company is merged, the parties to the merger shall sign a merger agreement and prepare a balance sheet and a list of assets. The Company shall notify its creditors within ten days from the date of the merger resolution and announce it in a newspaper or on the National Enterprise Credit Information Publicity System within thirty days.

Creditors may request the Company to settle its debts or provide corresponding guarantees within thirty days from the date of receipt of the notice, or within forty-five days from the date of the announcement if they have not received the notice.

Article 196 When the Company is merged, the debts and claims of the merging parties shall be assumed by the surviving company or the newly established company.

Article 197 When the Company is split, its property shall be divided accordingly. When the Company is split, it shall prepare a balance sheet and a list of its property. The Company shall notify its creditors within ten days from the date of making the resolution on the split, and announce it in a newspaper or on the National Enterprise Credit Information Publicity System within thirty days.

Article 198 The debts of the Company prior to the split shall be jointly and severally liable by the companies after the split. However, this shall not apply if the Company has reached a written agreement with the creditors on the settlement of debts prior to the split.

Article 199 When the Company needs to reduce its registered capital, it shall prepare a balance sheet and a list of assets.

The Company shall notify its creditors within ten days from the date of making a resolution to reduce its registered capital and announce it in a newspaper or on the National Enterprise Credit Information Publicity System within thirty days. Creditors may request the Company to settle its debts or provide corresponding guarantees within thirty days from the date of receipt of the notice, or within forty-five days from the date of the announcement if they have not received the notice.

Upon a special resolution of the general meeting, the Company may reduce its registered capital without reducing the shares held by shareholders in proportion to their shareholdings.

Article 200 Where the Company still incurs losses after making up its losses in accordance with the provisions of the Paragraph 2 of Article 167 of the Articles of Association, 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 make distribution to its shareholders, nor exempt the shareholders from their obligation to make capital contribution or calls on share.

The provisions of the Paragraph 2 of the preceding article shall not apply to the reduction in the registered capital in accordance with the preceding paragraph. The Company shall publish an announcement in a newspaper or on the National Enterprise Credit Information Publicity System within thirty days from the date of the resolution on the reduction of its registered capital at general meeting.

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

Article 201 If the reduction of the registered capital is in violation of the Company Laws or the listing rules of the exchange where the Company's shares are listed or other relevant regulations, 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 members shall be liable for compensation.

Article 202 Where an increase in registered capital of the Company is made by means of issue of new shares, the shareholders do not have any pre-emptive right unless otherwise stipulated in the Articles of Association or regulatory rules of the place where the Company's shares are listed or the general meeting resolves that the shareholders shall have preemptive right.

Article 203 When the merger or division of the Company involves changes in registered particulars, such changes shall be registered with the company registration authority in accordance with the law. When the Company dissolves, the Company shall cancel its registration in accordance with the law. When a new company is established, its establishment shall be registered in accordance with the law.

When the Company increases or reduces its registered capital, such changes shall be registered with the company registration authority in accordance with the law.

Section 2 Dissolution and Liquidation

Article 204 The Company shall be dissolved for the following reasons:

- (1) the term of operation expires, or the occurrence of the circumstances for dissolution specified in the Articles of Association;
- (2) resolution of dissolution by the general meeting;
- (3) dissolution due to merger or division of the Company;
- (4) revocation of business license, order to close, or deregistration in accordance with the law;
- (5) if the Company encounters serious difficulties in its operation and management, and its continued existence will cause significant losses to the interests of shareholders, and if the situation cannot be resolved through other means, shareholders holding more than 10% of the voting rights of the Company may request the people's court to dissolve the Company.

If the Company encounters any of the circumstances specified in the preceding paragraph, it shall announce the circumstances of its dissolution through the National Enterprise Credit Information Publicity System within ten days.

Article 205 Where the situation set forth in paragraph (1) and (2) of Article 204 of the Articles of Association occurs, and no property has been distributed to its shareholders, the Company may continue to exist by amending the Articles of Association or resolutions made by the general meeting.

Amendments to the Articles of Association or resolutions made by the general meeting in accordance with preceding paragraph shall be passed by a vote representing more than two-thirds of the voting rights of the shareholders present at the general meeting.

Article 206 Should the Company dissolve due to reasons stipulated in the items (1), (2), (4) and (5) of Article 204 of the Articles of Association, it shall be liquidated.

The directors, who are the liquidation obligors of the Company, shall set up a liquidation group to carry out liquidation within fifteen days after the occurrence of the dissolution event. The liquidation group shall consist of the directors, unless otherwise provided for in the Articles of Association or another person resolved to be elected at the general meeting.

Where the liquidation obligors fail to fulfil their liquidation obligations in a timely manner and cause losses to the Company or creditors, they shall be liable for compensation.

Article 207 During the liquidation period, the liquidation committee shall exercise the following powers:

- (1) to ascertain the Company's assets and separately prepare a balance sheet and an inventory of assets;
- (2) to notify creditors by sending notice or by making announcement;
- (3) to deal with and settle the Company's outstanding business deals in relation to the liquidation;
- (4) to settle outstanding taxes and taxes incurred in the course of liquidation;
- (5) to ascertain all claims and debts;
- (6) to distribute the remaining assets of the Company after the repayment of debts;
- (7) to represent the Company in any civil proceedings.

Article 208 The liquidation committee shall notify creditors within ten days of its establishment and publish an announcement in a newspaper or on the National Enterprise Credit Information Publicity System within sixty days. Creditors shall file their claims with the liquidation committee within thirty days of receiving notice, or within forty-five days of the publication of the announcement if they did not receive notice.

Creditors filing claims shall state the relevant matters concerning their claims and provide supporting documentation. The liquidation committee shall register the claims.

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

Article 209 After ascertaining the Company's property, preparing a balance sheet and a list of property, the liquidation committee shall formulate a liquidation plan and report it to the general meeting or the people's court for confirmation.

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

During the liquidation period, the Company shall continue to exist but shall not engage in business activities unrelated to the liquidation. The Company's property shall not be distributed to shareholders until it has been settled in accordance with the provisions of the preceding paragraph.

Article 210 If, after ascertaining the Company's property, preparing a balance sheet and a list of assets, the liquidation committee finds that the Company's property is insufficient to settle its debts, it shall apply to the people's court for bankruptcy liquidation in accordance with the law.

After the people's court accepts a bankruptcy petition, the liquidation committee shall transfer the liquidation affairs to the bankruptcy administrator appointed by the people's court.

Article 211 After the liquidation of the Company, the liquidation committee shall prepare a liquidation report, submit it to the general meeting or the people's court for confirmation, and submit it to the company registration authority to apply for cancellation of the Company's registration and announce the termination of the Company.

Article 212 Members of the liquidation committee shall perform their liquidation duties and shall be bound by the duties of loyalty and diligence.

If a member of the liquidation committee fails to perform the liquidation duties and causes losses to the Company, the member shall bear liability for compensation. If the Company or creditors suffer losses due to intentional or gross negligence, the member shall bear liability for compensation.

Article 213 If the Company is declared bankrupt in accordance with the law, it shall be liquidated in accordance with the relevant laws on enterprise bankruptcy.

CHAPTER XI AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Article 214 The Company shall amend its Articles of Association in any of the following circumstances:

- (1) after the Companies Act or relevant laws, administrative regulations, or the Hong Kong Listing Rules are amended, the provisions of the Articles of Association conflict with the provisions of the amended laws, administrative regulations, or the Hong Kong Listing Rules;
- (2) the circumstances of the Company have changed and are inconsistent with the provisions of the Articles of Association;
- (3) the general meeting decided to amend the Articles of Association.

Article 215 If the amendments to the Articles of Association approved by the general meeting are subject to approval by the competent authority, they shall be reported to the competent authority for approval; if they involve matters related to the registration of the Company, the registration of changes shall be handled in accordance with the law.

Article 216 The Board shall amend the Articles of Association in accordance with the resolution of the general meeting to amend the Articles of Association and the approval of the competent authorities.

Article 217 Any amendment to the Articles of Association shall be subject to announcement if so required by laws and regulations.

CHAPTER XII SUPPLEMENTARY PROVISIONS

Article 218 Definitions

- (1) A controlling shareholder refers to a shareholder who holds more than 50% of the total share capital of the Company; a shareholder who holds less than 50% of the total share capital of the Company but whose voting rights are sufficient to exert significant influence over the resolutions of the general meeting, or a controlling shareholder as defined in the Hong Kong Listing Rules.
- (2) A de facto controller refers to a person who, by virtue of investment relationships, agreements or other arrangements, is able to exercise effective control over the Company's actions.
- (3) A connected (related party) relationship refers to the relationship between the Company's controlling shareholders, de facto controllers, directors, supervisors, senior management and the enterprises they directly or indirectly control, as well as other relationships that may result in the transfer of the Company's interests. However, state-controlled enterprises are not considered connected (related party) relationship solely because they are state-controlled, nor are they considered "connected relationship" as defined in the Hong Kong Listing Rules.
- (4) An Independent Director refers to an "independent non-executive director" as defined in the Hong Kong Listing Rules.
- (5) An accounting firm refers to what is referred to as an "auditor" in the Hong Kong Listing Rules.

Article 219 The Board may formulate detailed rules of the Articles of Association in accordance with the provisions thereof. The detailed rules of the Articles of Association shall not conflict with the provisions thereof.

Article 220 The Articles of Association are written in Chinese. In case of any discrepancy between the Articles of Association and any other language version or different version of the Articles of Association, the Chinese version of the Articles of Association approved and registered by the market supervision and administration department most recently shall prevail.

Article 221 The terms "above," "within," and "below" as used in the Articles of Association include the number itself, while "over," "less than," "more than," and "exceeding" exclude the number itself.

Article 222 The Articles of Association shall be interpreted by the Board of the Company.

Article 223 In the event of any inconsistency between the provisions of the Articles of Association and the laws, regulations, rules, the Hong Kong Listing Rules and other securities regulatory rules of the place where the Company's shares are listed, the laws, regulations, rules, the Hong Kong Listing Rules and other securities regulatory rules of the place where the Company's shares are listed shall prevail.

Article 224 The Articles of Association shall be supplemented by the rules of procedure for general meetings, the rules of procedure for meetings of the Board, and the rules of procedure for meetings of the board of supervisors.

Article 225 The Articles shall take effect and come into force upon the date of listing and trading of the Company's publicly issued H-shares on the Main Board of The Stock Exchange of Hong Kong Limited, following their adoption by a special resolution of the Company's general meeting. Upon the effective date of the Articles of Association, the Articles of Association and its amendments previously filed with the competent market supervision and administration department shall automatically become invalid.

Chery Automobile Co., Ltd.

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