

USAS Building System (Shanghai) Co., Ltd.

Articles of Association

March 2026

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CHAPTER 1 GENERAL PROVISIONS

Article 1 The Articles of Association of USAS Building System (Shanghai) Co., Ltd. (hereinafter referred to as the “**Articles of Association**”) was formulated in accordance with the Company Law of the People’s Republic of China (hereinafter referred to as the “**Company Law**”), the Securities Law of the People’s Republic of China (hereinafter referred to as the “**Securities Law**”), the Trial Administrative Measures for the Overseas Securities Offering and Listing by Domestic Enterprises, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “**Hong Kong Listing Rules**”), with reference to the Guidelines on the Articles of Association of Listed Company and other relevant provisions, for the purpose of protecting the legitimate rights and interests of USAS Building System (Shanghai) Co., Ltd. (hereinafter referred to as the “**Company**”), its shareholders and creditors, and regulating the organization and activities of the Company.

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

The Company was established by way of promotion through the overall conversion of United Metal Building System (Shanghai) Co., Ltd.

The Company was registered with the Shanghai Administration for Market Regulation and the business licence thereof has been obtained with unified social credit code of 91310000607404431F.

Article 3 On November 12, 2025, the Company was filed by China Securities Regulatory Commission (hereinafter referred to as the “**CSRC**”), and upon the approval of The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “**Hong Kong Stock Exchange**”) on December 29, 2025, the Company made the initial public offer of 24,600,000 overseas listed ordinary shares (hereinafter referred to as the “**H Shares**”) in Hong Kong, China with a nominal value of RMB1 each. The aforesaid H Shares are listed on the Main Board of the Hong Kong Stock Exchange on December 30, 2025.

Article 4 The Company’s registered name: 美聯鋼結構建築系統(上海)股份有限公司

English name: USAS Building System (Shanghai) Co., Ltd.

The address of the Company: 208 Jiangtian East Road, Songjiang Industry Park, Shanghai

Article 5 The registered capital of the Company is RMB120,550,005.

Article 6 The Company is a joint stock limited company in perpetual existence.

Article 7 The Chairman of the Board of Directors is the legal representative of the Company. If the Chairman of the Board of Directors acting as the legal representative resigns, he/she shall be deemed to resign as the legal representative at the same time. If the legal representative resigns, the Company shall determine a new legal representative within 30 days from the date of resignation of the legal representative.

The legal consequences of civil activities performed by a legal representative in the name of the Company shall be borne by the Company. Where the legal representative causes damage to another person in the performance of his/her duties, the Company shall assume civil liability for such damage. The Company may, after assuming such civil liability, seek compensation from the legal representative at fault in accordance with the laws or the provisions of the Articles of Association.

Article 8 All assets of the Company are divided into equal shares, and shareholders are liable to the Company to the extent of the shares subscribed, and the Company is responsible for the Company's indebted commitments with all its assets.

Article 9 From its effective date, the Articles of Association shall become a legally binding document that regulates the organization and acts of the Company, the rights and obligations between the Company and its shareholders and among the shareholders, and a document that is legally binding on the Company, its shareholders, directors and senior management.

Article 10 Any dispute among the Company, its shareholders, directors and senior management involving the provisions of the Articles of Association shall first be resolved through negotiation. If such dispute cannot be resolved through negotiation, either party may file litigation to the people's court with jurisdiction over the Company's place of incorporation to resolve the same. Pursuant to the Articles of Association, shareholders may take legal actions against other shareholders; shareholders may take legal actions against the Company's directors, managers and other senior management; shareholders may take legal actions against the Company; and the Company may take legal actions against its shareholders, directors, managers and other senior management.

Article 11 The other senior management referred to in the Articles of Association refer to the general manager, deputy general manager, secretary to the Board of Directors, financial officer and other senior management of the Company as determined by the Board of Directors of the Company.

CHAPTER 2 MISSION AND SCOPE OF BUSINESS

Article 12 The Company's business objective is to become a leading steel structure construction group through the integration of innovation and steady development. The Company's mission is to commit to the innovation of safe, efficient and sustainable steel structure products and engineering technologies; to create value for customers and to develop long-term cooperation with customers; to build a healthy supply chain ecosystem (business partners); and to build an enterprise platform for steady development with the joint efforts of its shareholders, employees and the communities.

Article 13 The Company's business scope is: "contracting of steel structures, metal roofs (walls) and metal enclosure systems, including design, management and construction of engineering projects; research and development, design, manufacturing, integration and sales of metal building systems and related technologies and products, and providing related technical consulting, technology transfer and technical services; engaging in self-owned property leasing and management at No. 208, Jiangtian East Road, Songjiang District. (For projects that do not involve state-owned trade management goods, but involve quota, goods under licensed management, applications shall be processed in accordance with relevant national regulations). [Projects subject to approval according to laws shall only be carried out after the approval by the relevant authorities]"

CHAPTER 3 SHARES

Section 1 Issuance of Shares

Article 14 The Company's shares take the form of registered shares. The H Shares issued by the Company are mainly under the depositary of the custodian company of Hong Kong Securities Clearing Company Limited or may be held by the shareholders in their own names.

Article 15 The issuance of the Company's shares shall be based on the principles of openness, fairness and impartiality, and each share of the same class shall have equal rights.

For the same class of shares issued at the same time, the issuance conditions and prices of each share shall be the same; the shares subscribed for by a subscriber shall pay the same price per share.

If the Articles of Association or the shareholders' meeting authorizes the Board of Directors to decide on the issuance of new shares, the relevant resolution of the Board of Directors shall be passed by not less than two-thirds of all the directors.

Article 16 The nominal value of shares issued by the Company is denominated in RMB, with a par value of RMB1 each.

The RMB referred to in the preceding paragraph refers to the legal currency of the People's Republic of China (hereinafter referred to as "**China**").

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 17 The overseas listed shares issued by the Company are centrally deposited with local stock registration institutions.

Upon approval by and filing with the CSRC and approved by 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. When the converted shares are listed and traded on overseas stock exchanges, the regulatory procedures, regulations and requirements of overseas securities markets shall also be complied with.

In the event that the domestic unlisted shares are converted into overseas listed shares and listed and traded on an overseas stock exchange, it is not necessary to convene a shareholders' meeting to vote.

Article 18 Upon the establishment of the Company, 90 million ordinary shares were issued to the promoters at a par value of RMB1 per share, and the number of shares subscribed for by each of the promoters and their subscriptions are set out below.

Article 19 The promoters, the number of shares held by them, the proportion of their shareholding and the method of capital contribution at the time of the establishment of the Company were as follows:

- (1) Broad Vision International Group Limited (Chinese name: 博盛國際(集團)有限公司, hereinafter referred to as "**Broad Vision International**"), a limited liability company established and validly existing under the laws of the Hong Kong Special Administrative Region of the People's Republic of China (hereinafter referred to as "**Hong Kong**"), with its legal registered address at Room 1305, 13th Floor, Block A, New Mandarin Centre, 14 Science Museum Road, Tsim Sha Tsui, Kowloon, Hong Kong. Its directors are Angela Chen Mah, Brian B.Y. Chen and Charles Chiang Mah. Broad Vision International contributed RMB85.2790622 million in net assets in proportion to its

shareholding in United Metal Building System (Shanghai) Co., Ltd. (June 30, 2011 as the record date), subscribing for 69.48 million shares of the Company, accounting for 77.20% of the total share capital;

- (2) Sunny International Inc. Limited. (Chinese name: 旭日國際興業有限公司, hereinafter referred to as “**Sunny International**”), a limited liability company established and validly existing under the laws of Hong Kong, with its legal registered address at Room B, 17th Floor, United Centre, 95 Queensway, Hong Kong. Its director is Wajdi Maalouf. Sunny International contributed RMB18.7238355 million in net assets in proportion to its shareholding in United Metal Building System (Shanghai) Co., Ltd. (June 30, 2011 as the record date), subscribing for 15.255 million shares of the Company, accounting for 16.95% of the total share capital;
- (3) Shanghai Rongke Investment Management Co., Ltd. (hereinafter referred to as “**Rongke Investment**”), a limited liability company established and validly existing under the Chinese law, with its legal registered address at Room 157, Building 4, No. 1600 Kunyang Road, Minhang District, Shanghai. Its legal representative is Mao Yongchun (毛勇春). Rongke Investment contributed RMB2.9383718 million in net assets in proportion to its shareholding in United Metal Building System (Shanghai) Co., Ltd. (June 30, 2011 as the record date), subscribing for 2.394 million shares of the Company, accounting for 2.66% of the total share capital;
- (4) Shanghai Yingzhe Investment Management Co., Ltd. (hereinafter referred to as “**Yingzhe Investment**”), a limited liability company established and validly existing under the Chinese law, with its legal registered address at Room J6258, Zone B, 12th Floor, Building 1, No. 399 Zhongren Road, Jiading District, Shanghai. Its legal representative is Shen Jianzhi (沈堅志). Yingzhe Investment contributed RMB2.7616277 million in net assets in proportion to its shareholding in United Metal Building System (Shanghai) Co., Ltd. (June 30, 2011 as the record date), subscribing for 2.25 million shares of the Company, accounting for 2.50% of the total share capital;
- (5) Beijing Dingyuan Hechuang Investment Co., Ltd. (hereinafter referred to as “**Dingyuan Investment**”), a limited liability company established and validly existing under the Chinese law, with its legal registered address at Room 230, 2nd Floor, Jinling Hotel, No. 11 Debao New Park, Xicheng District, Beijing. Its legal representative is Fang Tianzhou (方天舟). Dingyuan Investment contributed RMB0.5854651 million in net assets in proportion to its shareholding in United Metal Building System (Shanghai) Co., Ltd. (June 30, 2011 as the record date), subscribing for 0.477 million shares of the Company, accounting for 0.53% of the total share capital;

- (6) Shenzhen Jinxuanniao Investment Management Co., Ltd. (hereinafter referred to as “**JinXuanniao Investment**”), a limited liability company established and validly existing under the Chinese law, with its legal registered address at Shop 2, 1st Floor, Building P11, No. 115, South China International Printing Paper Packaging Logistics Zone (Phase I), No.1 South China Avenue, Pinghu Street, Longgang District, Shenzhen. Its legal representative is Xu Yan (徐燕). Jin Xuanniao Investment contributed RMB0.1767442 million in net assets in proportion to its shareholding in United Metal Building System (Shanghai) Co., Ltd. (June 30, 2011 as the record date), subscribing for 0.144 million shares of the Company, accounting for 0.16% of the total share capital;

Upon completion of the initial public offering of H Shares, the share capital structure of the Company is as follows: 120,550,005 ordinary shares, among which 120,550,005 were H Shares and 0 were domestic unlisted shares.

Article 20 Upon the issuance of the abovementioned H Shares, the Company shall register for the corresponding changes in registered capital with the company registration authority in accordance with the actual amount of the registered capital of the Company determined according to the capital verification report issued by the certified accountants. The Company shall file with the local commerce department authorized by the State Council and the securities regulatory authority of the State Council at the same time.

The total number of shares of the Company upon the completion of the issuance and listing of H Shares will be 120,550,005 shares, all of which are ordinary shares with no other class of shares.

Article 21 The Company or its subsidiaries (including the affiliates of the Company) shall not provide any financial assistance, in the form of gifts, advance, guarantee, compensation or borrowing to any persons for the purchase of or intention to purchase the Company’s shares, unless the Company implements an employee stock ownership plan.

Subject to compliance with the securities regulatory rules of the place where the shares of the Company are listed, for the benefits of the Company, the Company may, upon a resolution passed by the shareholders’ meeting or a resolution passed by the Board of Directors pursuant to the Articles of Association or authorization of the shareholders’ meeting, provide financial assistance for others to obtain the shares of the Company, provided that the total accumulative amount of the financial assistance shall not exceed 10% of the total issued share capital, and the resolution adopted by the Board of Directors shall be passed by more than two-thirds of all the directors.

In the event of any violation against the provisions of the preceding two paragraphs that causes losses to the Company, the responsible directors and senior management shall be liable for compensation.

Section 2 Increase, Reduction and Repurchase of Shares

Article 22 The Company may, in accordance with the needs of its operation and development, and subject to the resolution of the shareholders' meeting in accordance with laws and regulations, increase its capital in the following ways:

- (1) public offering of shares in compliance with statutory procedures;
- (2) non-public offering of shares;
- (3) distribution of bonus shares to existing shareholders;
- (4) conversion of capital reserve into share capital;
- (5) other means as prescribed by the laws, administrative regulations and approved by the securities regulatory authorities of the place where the Company's shares are listed, the CSRC and the Hong Kong Stock Exchange.

Subject to the provisions of the laws, regulations and the securities regulatory rules of the place where the Company's share are listed, the Board of Directors may decide to issue shares not exceeding 50% of the issued shares within three years pursuant to the authorization of the shareholders' meeting. However, any capital contribution made in the form of non-monetary property shall be adopted by a resolution of the shareholders' meeting.

Subject to the provisions of the laws, regulations and the securities regulatory rules of the place where the Company's share are listed, if the Board of Directors decides to issue shares in accordance with the provisions of the preceding paragraph, resulting in a change in the registered capital or the number of issued shares of the Company, the amendment of the relevant record in the Articles of Association does not require a vote at the shareholders' meeting, and the resolution adopted by the Board of Directors shall be passed by more than two-thirds of all the directors.

Article 23 The Company may reduce its registered capital. The reduction of the registered capital of the Company shall be conducted in accordance with the Company Law and other relevant provisions and the procedures stipulated in the Articles of Association.

Article 24 The Company shall not purchase the shares of the Company, except for any one of the following circumstances:

- (1) to decrease the registered capital of the Company;
- (2) to merge with another company holding shares of the Company;
- (3) to issue shares under employee stock ownership plan or as share incentives;
- (4) where shareholders require the Company to purchase their shares due to their disagreement on the merger or division resolution passed at the shareholders' meeting;
- (5) to use the shares in the conversion of the convertible corporate bonds issued by the Company;
- (6) where it is necessary for preserving the value of the Company and the interest of shareholders;
- (7) Other circumstances under which acquisition of the Company's shares is permitted by the laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules and other securities regulatory rules of the place where the shares of the Company are listed.

Any acquisition of the Company's shares by the Company as a result of the circumstances stipulated in (1) or (2) of the preceding paragraph shall be approved by a resolution at the shareholders' meeting; any acquisition of the Company's shares by the Company as a result of the circumstances stipulated in (3), (5) or (6) of the preceding paragraph shall be approved by a resolution of the Board of Directors at a meeting attended by more than two-thirds of the directors.

Upon the acquisition of the Company's shares by the Company in accordance with paragraph 1 of this Article, if it falls under the circumstances described in (1), the shares shall be cancelled within 10 days from the date of acquisition; if it falls under the circumstances described in (2) or (4), the shares shall be transferred or cancelled within six months; for the circumstances described in (3), (5) or (6), the total number of the Company's shares held by the Company shall not exceed 10% of the total issued shares of the Company, and the shares shall be transferred or cancelled within three years.

Except the above circumstances, the Company shall not buy or sell its own shares.

Article 25 Acquisition of the Company's shares by the Company may be carried out through open and centralized trading or by other means recognized by 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 CSRC, if necessary.

Any acquisition of the Company's shares by the Company as a result of the circumstances stipulated in (3), (5) or (6) of Article 24 of the Articles of Association shall be conducted through open and centralized trading, provided that it is in 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.

Upon the acquisition of the Company's shares by the Company, the Company shall fulfill the information disclosure obligations in accordance with the laws, administrative regulations, rules, normative documents, the Hong Kong Listing Rules and other relevant regulations. Where the relevant regulatory rules of the place where the Company's shares are listed provide otherwise in terms of the matters involved in the repurchase of shares, such provisions shall prevail.

Section 3 Transfer of Shares

Article 26 The shares of the Company may be transferred according to the laws.

All transfers of H Shares shall be effected by written instruments of transfer in an ordinary or usual form or in any other form acceptable to the Board of Directors (including the standard transfer format or form of transfer as prescribed by the Hong Kong Stock Exchange from time to time). The written instrument of transfer can only be signed by hand or affixed with a valid seal of the Company (where the Company is the transferor or the transferee). Where the transferor or the transferee is a recognized clearing house or proxy thereof as defined by relevant regulations of the laws of Hong Kong in force from time to time, the written instrument of transfer may be signed by hand or in a machine-printed form. All the written document of transfer shall be kept at the legal address of the Company or such address as the Board of Directors may specify from time to time.

Article 27 The Company shall not accept its shares as the subject of a pledge.

Article 28 The shares issued before the public offering of shares by the Company shall not be transferred within one year from the date when the shares of the Company are listed and traded on a stock exchange.

The directors and senior management of the Company shall report to the Company that the shares of the Company held by them and the changes thereof. The shares of the Company held by them shall not be transferred within one year from the date when the shares of the Company are

listed and traded on the Main Board of the Hong Kong Stock Exchange. During the term of their office, the shares transferred by them each year shall not exceed 25% of the total number of shares of the Company that he/she holds. If any of the aforesaid persons leaves from his/her post, he/she shall not transfer the shares of the Company that he/she holds within six months from such departure. Where any shares are pledged during the period of transfer restriction prescribed by laws or administrative regulations, the pledgee may not exercise the pledge during the period of transfer restriction.

Where the relevant provisions of the laws, regulations, departmental rules, normative documents and the Hong Kong Stock Exchange provide otherwise in terms of the lock-up period of shares, such relevant provisions shall also be complied with.

Article 29 If a director or senior management, or a shareholder holding more than 5% of the shares of the Company sells the shares of the Company he/she holds within six months after buying those shares, or buys the shares within six months after selling, all the gains arising thereof shall belong to the Company and such gains shall be collected by the Board of Directors of the Company. However, this does not apply to a securities company holding more than 5% of shares due to purchase of unsold shares upon underwriting and other circumstances stipulated by the CSRC and the securities regulatory authorities of the place where the Company's shares are listed.

Stocks or other securities of an equity nature held by directors, senior management, or shareholders who are natural persons, as referred to in the preceding paragraph, shall include the stocks or other securities of an equity nature held by their spouses, parents or children and those held in the accounts of others.

Where the Board of Directors of the Company refuses to comply with the provisions of the first paragraph of this Article, the shareholders shall have the right to request the enforcement by the Board of Directors within 30 days. If the Board of Directors of the Company fails to do so within the said time limit, a shareholder shall have the right to initiate proceedings in the people's court directly in his/her own name in the interests of the Company.

Where the Board of Directors of the Company refuses to comply with the provisions of the first paragraph of this Article, the directors who are liable for the matter shall assume joint liability under the law.

CHAPTER 4 SHAREHOLDERS AND SHAREHOLDERS' MEETING

Section 1 Shareholders

Article 30 The Company shall establish a Register of Shareholders based on the evidences provided by the securities registration agency. The Register of Shareholders is sufficient evidence to prove that the shareholders hold the Company's shares. Shareholders of the Company shall enjoy rights and assume obligations according to the class of shares they hold; shareholders who hold the same class of shares shall enjoy the same rights and assume the same obligations.

The Register of Shareholders shall include the following:

- (1) A register of shareholders deposited in the Company's domicile except for the provisions of (2) and (3) of this paragraph;
- (2) The register of holders of H Shares of the Company that is maintained at the place where the shares of the Company are listed;
- (3) The register of shareholder to be kept elsewhere as the Board may determine for the purpose of listing of the shares of the Company.

Article 31 The original copy of the H share register of shareholders shall be kept in Hong Kong, available for shareholders to inspect, but the Company may suspend the registration of shareholders in accordance with the equivalent provisions of section 632 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), or pursuant to the applicable laws, regulations, and the securities regulatory rules of the place where the Company's shares are listed.

Any shareholder who is registered in or any person who requests to have his/her name entered in the register of shareholders, if whose share certificate is lost, may apply to the Company for replacement of the share certificate in respect of such shares. If a holder of the domestic unlisted shares of the Company loses his/her share certificate and applies for replacement, it shall be dealt with in accordance with the relevant requirements of the Company Law. If a holder of the H shares of the Company loses his/her share certificate and applies for replacement, it may be dealt with in accordance with laws, rules of the stock exchange or other relevant regulations of the place where the original register of holders of the overseas listed foreign shares is maintained.

Matters that shall be stated in the Company's share certificate shall include, in addition to those stipulated in the Company Law, matters required to be stated by the stock exchanges where the Company's shares are listed.

Article 32 When the Company holds a shareholders' meeting, distributes dividends, liquidates, or engages in other activities that require confirmation of shareholder identity, the Board of Directors or the convener of the shareholders' meeting shall determine the date of registration of shareholding. Shareholders registered after the closing of the registration shall be the shareholders who enjoy the relevant rights and interests.

Article 33 Shareholders of the Company enjoy the following rights:

- (1) to receive dividends and other distributions in proportion to the number of shares held;
- (2) to request, convene, preside over, participate in or appoint a shareholder's proxy to participate in shareholders' meetings in accordance with the laws, and to exercise their corresponding speaking and voting rights (except as required by the Hong Kong Listing Rules to abstain from voting to approve the matter under consideration);
- (3) to supervise the Company's operations, and make suggestions or questions;
- (4) to transfer, gift or pledge the shares held by the Company in accordance with laws, administrative regulations, the Hong Kong Listing Rules and other securities regulatory rules of the place where the shares of the Company are listed, and the provisions of the Articles of Association;
- (5) to inspect and copy the Articles of Association, the Register of Shareholders, minutes of shareholders' meetings, resolutions of the Board of Directors' meetings, resolutions of the Board of Directors Audit Committee's meetings, and financial and accounting reports;
- (6) when the Company is terminated or liquidated, it shall participate in the distribution of the Company's remaining property according to the shares it holds;
- (7) shareholders who have objections to the resolution on the merger or division of the Company made by the shareholders' meeting may require the Company to acquire their shares;
- (8) other rights stipulated by the relevant 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.

Shareholders who have held, individually or in the aggregate, more than 3% of the Company's shares for more than 180 consecutive days may request to inspect the Company's accounting books and accounting vouchers, and the shareholders requesting to inspect the Company's accounting books and accounting vouchers shall submit a written request to the Company stating the purpose thereof. If the Company has reasonable grounds to believe that a shareholder's inspection of the accounting books and certificates of accounting vouchers is for an improper purpose that may harm the Company's lawful interests, the Company may refuse to allow such inspection and shall reply to the shareholder in writing within 15 days from the date of the shareholder's written request, stating the reasons therefor. If the Company refuses to provide access, the shareholder may file a lawsuit with the people's court.

Shareholders may appoint accounting firms, law firms and other intermediary organizations to inspect the materials provided for in the preceding paragraph. Inspecting or copying the relevant materials by shareholders and the accounting firms, law firms and other intermediary organizations commissioned by them shall comply with the laws and administrative regulations on the protection of state secrets, commercial secrets, personal privacy and personal information, the Hong Kong Listing Rules, and other securities regulatory rules of the place where the Company's shares are listed.

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

The Company shall not deprive or restrict shareholders of their statutory rights.

Article 34 Where a shareholder inspects or makes copy of the relevant information or request information mentioned in the preceding article, the shareholder shall provide the Company with a written file proving the class of shares he holds and the number of shares of the Company held by him. After verifying the identity of the shareholder, the Company shall provide it according to the requirements of the shareholders.

Article 35 If a resolution by the shareholders' meeting or that of the Board of Directors violate laws or administrative regulations, shareholders have the right to request the people's court to declare them invalid.

In the event that convening procedures or voting methods of the shareholders' meeting or meetings of the Board of Directors violate any of the laws, administrative regulations or the Articles of Association, or if the contents of the resolution violate the Articles of Association, the shareholders may request the court to cancel the resolution within 60 days from the date on which the resolution is adopted, unless the procedures or the voting form contains a minor defect without a substantial impact on the resolution.

A shareholder who has not been notified to attend the shareholders' meetings may request the people's court to revoke such resolution within 60 days from the date on which the shareholder knows or should know that the resolution has been made; if the right of revocation is not exercised within one year from the date the resolution is made, the right of revocation shall be extinguished.

Article 36 If directors or senior management violate laws, administrative regulations, or the provisions of the Articles of Association while performing their duties, causing losses to the Company, shareholders who hold more than 1% of the Company's shares individually or jointly for more than 180 consecutive days have the right to request in writing that the Board of Directors Audit Committee file a lawsuit with the people's court. If Board of Directors Audit Committee violates laws, administrative regulations, or the provisions of the Articles of Association while performing duties, causing losses to the Company, the aforementioned shareholders may request in writing that the Board of Directors file a lawsuit with the people's court.

In the event that the Board of Directors Audit Committee or the Board of Directors refuses to initiate proceedings after receiving the written request of shareholders stated in the foregoing paragraph, or fails to initiate such proceedings within 30 days from the date on which such request is received, or in case of emergency where failure to initiate such proceedings immediately will result in irreparable damage to the Company's interests, shareholders described in the preceding paragraph shall have the right to initiate proceedings in the court directly in their own names in the interest of the Company.

Shareholders described in the first paragraph of this article may also initiate proceedings in the court in accordance with the preceding two paragraphs in the event that the lawful interests of the Company are infringed upon by any third party, thereby causing a loss to the Company.

If the directors or senior management of a wholly-owned subsidiary of the Company fall under the circumstances specified in the preceding paragraph above, or if others infringe upon the legitimate rights or interests of the wholly-owned subsidiary and cause losses, shareholders who individually or collectively hold more than 1% of the Company's shares for more than 180 consecutive days may, in accordance with the preceding three paragraphs, request in writing that the Board of Directors Audit Committee and the Board of Directors of the wholly-owned subsidiary file a lawsuit with the people's court or file a lawsuit directly in their own name with the people's court.

Shareholders may initiate proceedings in the court in the event that a director or a senior management member has violated the laws, administrative regulations or the Articles of Association, thereby infringing upon the interests of shareholders.

Article 37 If a director or senior management member, in the performance of his/her duties, causes damage to another person, the Company shall be liable for compensation; if the director or senior management member is intentional or grossly negligent, he/she shall also be liable for compensation.

If a controlling shareholder or a de facto controller of the Company instructs a director or senior management member to engage in an act that is detrimental to the interests of the Company or the shareholders, he or she shall be jointly and severally liable with the director or senior management member.

Article 38 The shareholders of the Company shall assume the following obligations:

- (1) to abide by the laws, administrative regulations, 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;
- (2) to pay subscription monies according to the number of shares subscribed and the method of subscription;
- (3) not to divest the shares unless required by the laws, regulations, the Hong Kong Listing Rules and other securities regulatory rules of the place where the shares of the Company are listed;
- (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 to be assumed by them under the laws, administrative regulations, the Hong Kong Listing Rules and other securities regulatory rules of the place where the shares of the Company are listed, and the provisions of the Articles of Association.

Shareholders of the Company who abuse their shareholder's rights and thereby cause loss on the Company or other shareholders shall be liable for compensation according to 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 purposes 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 39 If a shareholder holding more than 5% of the voting shares of the Company pledges the shares held by him/her, he/she shall make a written report to the Company from the date of occurrence of such fact.

Article 40 The controlling shareholder and the de facto controller of the Company shall not use their connected (related) relationship to act in detriment to the interests of the Company. If they have violated relevant provisions and caused damage to the Company, they shall be liable for compensation.

The controlling shareholder and the de facto controller of the Company shall have fiduciary duties towards the Company and its shareholders. The controlling shareholder and the de facto controller of the Company shall not use any means to jeopardize the statutory interests of the Company and other shareholders. Controlling shareholders and de facto controllers shall be liable for compensation for any losses caused to the Company and other shareholders as a result of any violation of the relevant laws and regulations, the Hong Kong Listing Rules and other securities regulatory rules of the place where the Company's shares are listed as well as these Articles of Association.

Article 41 The Company shall actively take measures to prevent shareholders and their related (connected) parties from appropriating or transferring the Company's funds, assets and other resources.

Section 2 General Provisions of the Shareholders' Meeting

Article 42 The shareholders' meeting is the organ of authority of the Company and exercises the following functions and powers under laws:

- (1) to elect and replace directors , and decide on the remuneration of directors;
- (2) to consider and approve the report of the Board of Directors;
- (3) to consider and approve proposals for profit distribution and for recovery of losses of the Company;
- (4) to make a resolution on increase and reduction of the registered capital of the Company;
- (5) to make a resolution on the issue of corporate bonds;
- (6) to decide on merger, division, dissolution and liquidation of the Company and changes in the form of the Company;

- (7) to amend the Articles of Association;
- (8) to make a resolution on the Company's employment or dismissal of an accounting firm;
- (9) to consider and approve financial assistance matters as provided in Article 43;
- (10) to consider and approve the guarantees as provided in Article 44;
- (11) to consider and approve the material transactions as provided in Article 45;
- (12) to consider the equity incentive plan;
- (13) to consider and approve the change of the application of the proceeds raised;
- (14) to consider connected (related) transaction matters that exceed the power within the resolution of the Company's Board of Directors;
- (15) to consider other matters that should be resolved by the shareholders' meeting as stipulated in the laws, administrative regulations, departmental regulations, 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;
- (16) to consider transactions (including one-off transactions and a series of transactions requiring combined calculation of percentage ratios) where all percentage ratios calculated by the company in accordance with the provisions on percentage ratios under Rule 14.07 of the Hong Kong Listing Rules are not less than 25%, and on connected transactions (including one-off transactions and a series of transactions requiring combined calculation of percentage ratios) where the percentage ratios are not less than 5%.

The shareholders' meeting may authorize the Board of Directors to make resolutions on issuing corporate bonds. In addition to the aforementioned matters, the functions and powers of the shareholders' meeting shall not be exercised by the Board of Directors or other organs or individuals in the form of authorization.

Transactions in which the Company unilaterally obtains benefits, including receipt of cash assets as gifts, debt relief, guarantees and subsidies, may be exempted from the shareholders' meeting agenda as stipulated in item 12 under the first paragraph in this Article. Transactions between the Company and its controlled subsidiaries under the scope of its consolidated statements

or among the above controlled subsidiaries are exempted from the shareholders' meeting agenda as set in item 12 under the first paragraph in this Article, unless otherwise stipulated or damaging the legitimate interests of shareholders.

Article 43 If the Company's provision of financial assistance to external parties falls under any of the following circumstances, it shall be reviewed and approved in the shareholders' meeting:

- (1) the asset-liability ratio of the investee for the latest period exceeds 70%;
- (2) the amount of lump sum financial assistance or the cumulative amount of financial assistance provided within 12 consecutive months exceeds 10% of the Company's latest audited net assets;
- (3) any other situations stipulated by the CSRC, the Hong Kong Listing Rules and other securities regulatory rules in the place where the Company's shares are listed or the Articles of Association.

The Company shall not provide any funds or other financial assistance to connected (related) parties such as its directors, senior management members, controlling shareholders, de facto controllers or the enterprises that they control.

If the external financial assistance is not recovered when overdue, the Company shall not continue to provide any existing or additional financial assistance to the same party.

Article 44 The provision of guarantees for a third party by the Company in the following circumstances shall be subject to the approval of the shareholders' meeting.

- (1) single guarantee with an amount exceeding 10% of the Company's latest audited net assets;
- (2) any provision of guarantees where the total amount of external guarantees provided by the Company and controlled subsidiaries exceeds 50% of the latest audited net assets of the Company;
- (3) provision of guarantees to anyone whose debt-to-asset ratio exceeds 70%;
- (4) guarantee with an amount exceeding 30% of the Company's latest audited total assets based on the principle of the accrued guarantee amount for twelve consecutive months;

- (5) any other guarantees stipulated by the CSRC, the Hong Kong Listing Rules and other securities regulatory rules in the place where the Company's shares are listed or the Articles of Association.

If the Company provides guarantees for its wholly-owned subsidiaries, or provides guarantees for its controlled subsidiaries when other shareholders (if any) of such controlled subsidiaries provide guarantees in the same proportion of their interests without prejudice to the interests of the Company, it may be exempted from the applicable requirements from items (1) to (3) of paragraph 1 under this Article.

If the Company provides guarantees to connected (related) parties, it shall be conducted with reasonable business logic and proposed to the shareholders' meeting for review after being considered and approved by the Board of Directors.

If the Company provides guarantees for shareholders, de facto controllers and their connected (related) parties, it shall be proposed to the shareholders' meeting for review. If the Company provides guarantees for the controlling shareholder, de facto controllers and their related (connected) parties, such controlling shareholder, de facto controllers and their related (connected) parties shall provide counter-guarantees.

Article 45 If a transaction (other than the provision of guarantees and financial assistance) of the Company falls under one of the following, it shall be proposed to the shareholders' meeting for review:

- (1) a transaction with its total assets (if there exist both the book value and the appraised value, whichever is higher) or transaction amount accounting for more than 50% of the Company's audited total assets for the most recent accounting year.
- (2) a transaction with its net assets or transaction amount accounting for more than 50% of the absolute value of the Company's audited net assets for the most recent accounting year and exceeding RMB50 million.
- (3) review of the purchase and disposal of major assets by the Company within one year with an amount exceeding 30% of the Company's latest audited total assets.

Transactions referred to in these Articles of Association including the following: purchase or disposal of assets; external investments (including entrusted financial management, investments in subsidiaries, etc., excluding the establishment or capital contribution to wholly-owned subsidiaries and purchase of bank wealth management products); provision of guarantees (provision of guarantee by the Company to others, including guarantees for controlled subsidiaries); provision of

financial assistance; rent or lease of assets; entering into management contracts (including entrusting business operation, entrusted business operation, etc.); donating assets or receiving donated assets; creditor's rights or debt restructuring; transfer of research and development projects; entering into license agreements; waiver of rights and other transactions recognized by laws and regulations, the CSRC, the Stock Exchange. The purchase or sale of assets mentioned above shall not include transactions related to daily operations, such as the purchase of raw materials, fuel and power, and the sale of products or goods.

Article 46 In addition to complying with relevant laws, regulations, and the requirements of the China Securities Regulatory Commission, the securities regulatory authority of the company's stock listing location, the Hong Kong Stock Exchange, and the provisions of the Hong Kong Listing Rules, as well as disclosing in accordance with these regulations and obtaining approval from the board of directors, the following connected (related) transactions of the Company shall be reviewed and approved in the shareholders' meeting:

- (1) transactions with connected (related) parties with its transaction amount (excluding the provision of guarantees) accounting for more than 5% of the Company's latest audited total assets and exceeding RMB100 million; or
- (2) transactions accounting for more than 30% of the Company's latest audited total assets.

For ordinary connected (related) transactions with connected (related) parties every year, the Company can make a reasonable estimate of the total amount of connected (related) transactions that will occur during the year before disclosure of the annual report for the previous year, and propose the estimated amount to the board of directors or the shareholders' meeting for review; and if the actual amount exceeds the estimated amount, the Company shall proceed with corresponding review procedures on matters in relation to the excess amount.

The Company shall propose the following transactions to the Board of Directors or shareholders' meeting for review and approval based on the principle of accrual for twelve consecutive months:

- (1) transactions with the same connected (related) parties;
- (2) transactions with a target of conducting transaction with different connected (related) parties.

The same connected (related) parties mentioned above include legal persons or other organizations that are controlled by the same de facto controller as connected (related) parties or that are under an equity control relationship or that have the same natural persons as their directors or senior management members. Those who have fulfilled relevant obligations in accordance with the provisions of this article will no longer be included in the scope of accrual.

When the Company conducts the following connected (related) transactions with connected (related) parties, it may be exempted from the review as the connected (related) transactions:

- (1) subscription by one party in cash of publicly issued stocks, corporate bonds, convertible corporate bonds or other securities of the other party;
- (2) underwriting by one party as a member of the underwriting syndicate of publicly issued stocks, corporate bonds, convertible corporate bonds or other securities of the other party;
- (3) collection by one party of dividends, bonuses or remuneration in accordance with the resolution of the shareholders' meeting of the other party;
- (4) participation of one party in the public tender or auction of the other party, except where it is difficult to derive a fair value through such tender or auction;
- (5) transactions in which the Company obtains unilateral benefits, including receipt of cash assets as gifts, debt relief, guarantees and subsidies;
- (6) pricing of connected party (related) transactions which is nationally stipulated;
- (7) provision of funds by connected (related) parties to the Company with the interest rate not higher than the benchmark loan interest rate for the same period stipulated by the PBOC and with no corresponding guarantee by the Company for this financial assistance;
- (8) provision of products and services by the Company to its directors and senior management member on the same transaction conditions as non-connected (related) parties;
- (9) any other transactions recognised by the CSRC, securities regulatory authorities where the Company's shares are listed and the Hong Kong Stock Exchange.

Article 47 A shareholders' meeting shall either be an annual shareholders' meeting or an extraordinary shareholders' meeting. Annual shareholders' meetings should be held once every year within 6 months from the end of the preceding financial year.

The Company shall convene an extraordinary shareholders' meeting within two months of the occurrence of any one of the followings:

- (1) where the number of directors is less than the minimum quorum stipulated in the Company Law or two-thirds of the number specified in the Articles of Association;
- (2) where the unrecovered losses of the Company amount to one-third of its total share capital;
- (3) upon written request of shareholders who individually or collectively hold more than 10% of the voting shares (excluding treasury shares) of the Company;
- (4) when the Board of Directors deems it necessary;
- (5) when the Board of Directors Audit Committee proposes to convene;
- (6) the number of independent directors (with the same meaning as "independent non-executive directors" , the same as below) is below the minimum quorum;
- (7) other circumstances as stipulated by the laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and securities regulatory rules of the place where the shares of the Company are listed or the Articles of Association.

The number of shares held as described in item 3 above shall be calculated as of the date of the shareholders' written request.

Article 48 The Company shall convene a shareholders' meeting at the domicile of the Company or at the place specified in the notice of the shareholders' meeting. The shareholders' meeting shall be held in a venue in the form of on-site meeting. The time and venue chosen for the on-site meeting shall be convenient for shareholders to attend. The Company shall ensure that the shareholders' meeting is legal and valid, and facilitate the participation of shareholders in the meeting. The shareholders' meeting shall give each proposal a reasonable time for deliberation. The Company shall also provide other channels such as online voting method and electronic

communication for easy participation of shareholders in the shareholders' meeting in accordance with the securities regulatory rules of the place where the shares of the Company are listed. Shareholders participating in a shareholders' meeting by the above means shall be deemed to be present.

Article 49 In convening a shareholders' meeting, the Company may employ a lawyer to provide legal opinions on the following issues:

- (1) whether the convening of the meeting and its procedures comply with laws, administrative regulations and the Articles of Association;
- (2) whether the qualifications of the attendees and the convener are lawful and valid;
- (3) whether the voting procedures and results of the voting of the meeting are lawful and valid;
- (4) legal opinions on other relevant issues at the request of the Company.

Section 3 Convening of the Shareholders Meeting

Article 50 The shareholders' meeting shall be convened by the Board of Directors and presided over by the chairman of the Board of Directors. If the chairman of the Board of Directors is unable or fails to perform his/her duties, the meeting shall be presided over by a director jointly elected by more than half of the directors.

Independent directors have the right to propose to the Board of Directors to convene an extraordinary shareholders' meeting. An independent director's proposal to convene an extraordinary shareholders' meeting shall be considered at a special meeting of independent directors and approved by a majority of all independent directors. In response to a proposal by an independent director to convene an extraordinary shareholders' meeting, the Board of Directors shall, in accordance with laws, administrative regulations and the provisions of the Articles of Association, give written feedback on whether or not to agree to convene an extraordinary shareholders' meeting within 10 days after receiving the proposal. If the Board of Directors agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of convening the shareholders' meeting within 5 days after the resolution of the Board of Directors is made; if the Board of Directors does not agree to convene an extraordinary shareholders' meeting, it shall explain the reasons and make an announcement.

Article 51 The Board of Directors Audit Committee shall have the right to propose to the Board of Directors for the convening of an extraordinary shareholders' meeting, and shall submit such proposal to the Board of Directors in writing. The Board of Directors shall, in accordance with laws, administrative regulations and the Articles of Association, give written feedback on whether or not to agree to convene an extraordinary shareholders' meeting within 10 days after receiving the proposal.

If the Board of Directors agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of convening the shareholders' meeting within 5 days after the resolution of the Board of Directors is made. Any change to the original proposal in the notice shall be approved by the Board of Directors Audit Committee.

If the Board of Directors does not agree to convene an extraordinary shareholders' meeting, or fails to give feedback within 10 days after receiving the proposal, it shall be deemed that the Board of Directors is unable to perform or fails to perform the duty of convening the shareholders' meeting, and the Board of Directors Audit Committee may convene and preside over the extraordinary shareholders' meeting by itself.

Article 52 Shareholders who individually or in aggregate hold more than 10% of the shares (carry one vote per share, and excluding treasury shares) of the Company shall have the right to request the Board of Directors to convene an extraordinary shareholders' meeting and add resolutions to the meeting agenda, and shall submit such request to the Board of Directors in writing. The Board of Directors shall, in accordance with laws, administrative regulations and the Articles of Association, give written feedback on whether to approve or disapprove the convening of an extraordinary shareholders' meeting within 10 days after receiving the request.

If the Board of Directors approves the convening of an extraordinary shareholders' meeting, it shall issue a notice of convening the shareholders' meeting within 5 days after the resolution of the Board of Directors is made, and the consent of the relevant shareholders shall be obtained for any change in the original request in the notice.

If the Board of Directors does not agree to convene an extraordinary shareholders' meeting, or fails to give feedback within 10 days after receiving the request, shareholders who individually or collectively hold more than 10% of the shares (excluding treasury shares) of the Company shall have the right to propose to the Board of Directors Audit Committee to convene an extraordinary shareholders' meeting, and shall submit a request to the Board of Directors Audit Committee in writing.

If the Board of Directors Audit Committee agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of convening the shareholders' meeting within 5 days after receiving the request, and the consent of the relevant shareholders shall be obtained for any change in the original proposal in the notice.

If the Board of Directors Audit Committee fails to issue a notice of shareholders' meeting within the prescribed time limit, it shall be deemed that the Board of Directors Audit Committee fails to convene and preside over the shareholders' meeting. Shareholders who individually or collectively hold more than 10% of the shares (excluding treasury shares) of the Company for more than 90 consecutive days may convene and preside over the shareholders' meeting on their own. Before the announcement of the resolution of the shareholders' meeting, the convening shareholders shall collectively hold no less than 10% of the shares (excluding treasury shares).

Article 53 If the Board of Directors Audit Committee or shareholders decide to convene a shareholders' meeting on their own accord, they shall notify the Board of Directors in writing.

If the shareholders decide to convene the shareholders' meeting on their own accord, the convening shareholders shall jointly hold no less than 10% of the shares (excluding treasury shares) prior to the announcement of the resolution of the shareholders' meeting.

Article 54 The Board of Directors and the secretary to the Board of Directors shall cooperate and fulfill their information disclosure obligations in a timely manner for a shareholders' meeting convened by the Board of Directors Audit Committee or shareholders on their own accord. The Board of Directors shall provide the Company's register of shareholders on the date of registration of shareholding.

Article 55 The Company shall bear the necessary expenses incurred at the shareholders' meetings convened by the Board of Directors Audit Committee or shareholders themselves in accordance with the law.

Section 4 Proposals and Notices of the Shareholders' Meetings

Article 56 The content of the proposals shall fall within the scope of authority of the shareholders' meeting, have clear topics and specific resolutions, and comply with the relevant provisions of laws, administrative regulations, 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 57 Where the Company convenes a shareholders' meeting, the Board of Directors, the Board of Directors Audit Committee and shareholders who individually or collectively hold more than 1% of the shares of the Company shall have the right to put forward proposals to the Company.

Shareholders who individually or collectively hold more than 1% of the shares of the Company may put forward special proposals and submit them to the convener in writing 10 days before the shareholders' meeting. Clear agenda and specific resolutions shall be stated in the special proposal. The convener shall, within 2 days after receiving the proposal, issue a supplementary notice of the shareholders' meeting specifying the contents of the special proposal and submitting such special proposal to the shareholders' meeting for consideration; except for special proposals that violate the laws, administrative regulations or provisions of the Articles of Association or are beyond the scope of authority of the shareholders' meeting.

Except as provided in the preceding paragraph, the convener shall not modify or add new proposals after serving the notice of shareholders' meeting. The shareholders' meeting shall not vote and make resolutions on proposals that are not specified in the notice of shareholders' meeting or do not conform to laws and regulations and the Articles of Association.

In the notices of shareholders' meetings and their supplementary notices, the specific content of the proposal as well as all the information or explanations needed to enable shareholders to make reasonable judgments on the matters to be discussed should be adequately and completely disclosed.

Article 58 The convener shall notify all shareholders 21 days prior to the annual shareholders' meeting. An extraordinary shareholders' meeting shall be notified to all shareholders 15 days before the meeting is convened.

The Company shall not include the date of the meeting but include the date on which the notice is issued in the calculation of the aforementioned period for serving notice.

Article 59 The notice of shareholders' meeting shall include the following contents:

- (1) The time, place and duration of the meeting;
- (2) Matters and proposals submitted to the meeting for consideration;
- (3) Stating in plain language that all shareholders are entitled to attend shareholders' meetings and may appoint proxies in writing to attend and vote, the proxies not necessarily being shareholders of the Company;

- (4) The date of registration of the shareholding of the shareholders entitled to attend the shareholders' meeting;
- (5) Name and telephone number of key contact person of the meeting;
- (6) Voting time and voting procedure through network or other means; and
- (7) Any other content stipulated in laws and regulations, regulatory legal documents, the Hong Kong Listing Rules and other securities regulatory rules in the place where the shares of the Company are listed.

The interval between the date of registration of shareholding in item 4 above and the meeting date shall be no more than 7 trading days and shall be later than the disclosure time of the announcement. Once the date of registration of shareholding is confirmed, it shall not be changed.

Article 60 If the shareholders' meeting intends to discuss the election of directors, the notice of the shareholders' meeting shall fully disclose the detailed information of the candidates for directors, including at least the following contents:

- (1) Personal information such as educational background, work experience, part-time job, etc.;
- (2) Whether there is any connected (related) relationship with the Company or its controlling shareholders and de facto controllers;
- (3) Disclosing the number of shares of the Company held;
- (4) Whether any of the circumstances stipulated under Article 178 of the Company Law exists;
- (5) Whether he/she has been punished by CSRC and other relevant authorities or punished by stock exchanges; and
- (6) Any other content stipulated in laws, regulations, regulatory legal documents, the Hong Kong Listing Rules and other securities regulatory rules in the place where the shares of the Company are listed.

Except for the election of directors by cumulative voting system, the matters on each candidate for director shall be submitted by a single proposal.

Article 61 After the notice of shareholders' meeting has been given, the shareholders' meeting shall not be postponed or cancelled without justifiable reasons. Where the meeting has to be postponed or cancelled, the Company shall announce and explain the reasons in details at least 2 trading days before the scheduled convening date of the shareholders' meeting.

Section 5 Convening of the Shareholders' Meetings

Article 62 The Board of Directors and other conveners of the Company will take necessary measures to ensure the normal order of the shareholders' meeting. Measures will be taken to stop behaviors that interfere with the shareholders' meeting, provoke trouble, and infringe upon the legitimate rights and interests of shareholders.

Article 63 All shareholders or their proxies registered on the register of members on the date of registration of shareholding shall be entitled to attend the shareholders' meetings and exercise their voting rights in accordance with the relevant laws, regulations, the Hong Kong Listing Rules, other securities regulatory rules of the place where the shares of the Company are listed and the Articles of Association, unless individual shareholders are required to waive their voting rights on particular matters under the Hong Kong Listing Rules.

The controlling subsidiary of the Company shall not acquire the shares of the Company. If the controlling subsidiary holds the shares for special reasons, the circumstances shall be eliminated in accordance with the laws within one year. Before the aforesaid circumstances are eliminated, the relevant subsidiary shall not exercise the voting rights corresponding to the shares held by it, and such shares shall not be counted in the total number of shares with voting rights present at the shareholders' meeting.

Article 64 Shareholders may attend the shareholders' meeting in person, and may also appoint one or more proxy(ies) (who need not be a shareholder) to attend and vote on his/her behalf. Where a shareholder appoints a proxy to attend the shareholders' meeting, he/she shall specify the matters, authority and time limit entrusted to the proxy.

Shareholders (or its proxy) have the right to speak and vote at the shareholders' general meeting unless an individual shareholder (or its proxy) is required to abstain from voting in respect of a particular matter under the listing regulatory rules of the place where the Company's shares are listed, such as an individual shareholder (or its proxy) holding a material interest in a particular transaction or arrangement under voting.

Individual shareholders who attend the meeting in person shall present their identity cards or other valid certificates or proof of identity; where a proxy is appointed to attend the meeting, the proxy shall present his/her valid identity documents and power of attorney of the shareholder.

Corporate shareholders or other institutional shareholders shall attend the meeting by its legal representative/executive partner or a proxy appointed by the legal representative/executive partner. If the legal representative/executive partner attends the meeting, he/she shall present his/her own identity card and valid proof of his/her qualifications as the legal representative/executive partner. If a proxy is appointed to attend the meeting, the proxy shall present his/her own ID card and a written authorization letter issued by the legal representative/executive partner of the corporate shareholder or institutional shareholder entity in accordance with the laws, and shall exercise the voting right to the extent of the authorization given.

If the shareholder is a recognized clearing house (or its proxy) as defined in the relevant ordinances enacted in Hong Kong from time to time, the shareholder may authorize one or more persons or company representative as he/she deems appropriate to act as his/her representative at any shareholders' meeting (including but not limited to the shareholders' general meeting and the meeting of creditors). However, if more than one person or company representative is authorized, the power of attorney shall state the number and class of shares in respect of which such person or company representative is authorized and the power of attorney shall be signed by the authorized officer of the recognized clearing house. The persons or company representative so authorized may attend the meeting (without presenting proof of shareholding, notarized authorization and/or further evidence to prove they have obtained official authorization) and exercise rights (including the right to speak and vote) on behalf of the recognized clearing house (or its proxy) as if such person or company representative was an individual shareholder of the Company.

Article 65 The power of attorney issued by a shareholder to appoint another person to attend the shareholders' meeting shall contain the following particulars:

- (1) the name of the proxy;
- (2) whether they have voting rights;
- (3) instructions to vote for, against or abstain from voting on each item included in the agenda of the shareholders' meeting;
- (4) date of issue and validity of power of attorney;
- (5) signature (or seal) of the appointer. Where the appointer is a corporate shareholder or other institutional shareholder, it shall be affixed with the seal of the corporation entity/the seal of the institutional entity; and

- (6) other contents stipulated by the laws, regulations, regulatory legal documents, the Hong Kong Listing Rules and other securities regulatory rules of the place where the Company's shares are listed.

The power of attorney shall state that the proxy may vote as he/she thinks fit if the shareholder does not provide specific instructions.

Proxy forms shall be made available at least 24 hours prior to a meeting at which voting is appointed in such proxy forms or 24 hours prior to the designated voting time at the Company's domicile or elsewhere specified in the notice convening the meeting. If the proxy forms are signed by the authorized person of the appointer, the letter of authority for signing or other authorization documents shall be notarized. The notarized letter of authority or other authorization documents and the power of attorney for proxy voting shall be maintained at the domicile of the Company or other place specified in the notice convening the meeting.

Article 66 If the power of attorney for voting is signed by another person authorized by the appointer, the power of attorney or other authorization document authorized to sign shall be notarized. The notarized power of attorney or other authorization document shall be kept at the Company's domicile or other place designated in the notice convening the meeting together with the power of attorney for proxy voting.

If the appointer is a legal person, its legal representative or a person authorized by the resolution of the Board of Directors or other decision-making body shall attend the shareholders' meeting of the Company as its representative. If the appointer is an unincorporated organization, its representative to attend the Company's shareholders' meeting shall be the person in charge of the organization, the executive partner of a partnership, or a person designated by them.

Article 67 A register of meeting attendance shall be prepared by the Company. The register of meetings shall contain the names of the participants (or names of entities), identification numbers, address of domicile, number of shares held or representing voting rights, names of the principal (or names of entities), etc.

Article 68 The convener and the lawyer engaged by the Company shall jointly verify the legality of the qualifications of shareholders according to the register of shareholders provided by the securities registration and clearing house, and register the name(s) of shareholders and the number of shares with voting rights they held. The registration of 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 shares with voting rights held by them.

Article 69 When a shareholders' meeting is being held, all directors and secretary to the Board of Directors of the Company shall be present at the meeting, and the general managers and other senior management shall also attend the meeting.

Article 70 The shareholders' meeting shall be presided over by the chairman of the Board of Directors. If the chairman of the Board of Directors is unable or fails to perform his/her duties, the meeting shall be presided over by a director jointly elected by more than half of the directors.

The shareholders' meeting convened by the Board of Directors Audit Committee shall be presided over by the chairman of the Board of Directors Audit Committee. If the chairman of the Board of Directors Audit Committee is unable to perform his/her duties or fails to perform his/her duties, the meeting shall be presided over by a member of Board of Directors Audit Committee jointly elected by more than half of the members of Board of Directors Audit Committee.

Shareholders' meetings convened by shareholders themselves shall be presided over by representatives elected by the conveners.

If, at the time of convening a shareholders' meeting, the chairman of the meeting violates the rules of procedure for shareholders' meeting and prevents the shareholders' meeting from continuing, the shareholders' meeting may, with the consent of more than half of the shareholders with voting rights present at the shareholders' meeting, elect one person to act as the chairman of the meeting and continue the meeting.

Article 71 The Company formulates rules of procedure for shareholders' meetings, stipulating in detail the convening and voting procedures of shareholders' meetings, including notification, registration, consideration of proposals, voting, counting of votes, announcement of voting results, formation of resolutions of meetings, minutes of meetings and their signature, etc., as well as the principles of authorization of shareholders' meetings to the Board of Directors. The shareholders' meeting shall exercise its functions and powers within the scope as stipulated in the Company Law and the Articles of Association, and the authorizations shall be clear and specific. The shareholders' meeting shall not delegate to the Board of Directors its statutory functions and powers. The rules of procedure for the shareholders' meeting, which shall be drawn up by the Board of Directors and approved by the shareholders' meeting, shall be annexed to the Articles of Association.

Article 72 At the annual shareholders' meeting, the Board of Directors and the Board of Directors Audit Committee shall make a report on their work in the past year to the shareholders' meeting. The independent directors shall submit their annual duty report to the annual shareholders' meeting of the Company in compliance with the provisions of the relevant laws and regulations, explaining the performance of their duties.

Article 73 The directors, and senior management shall provide explanations and statements to the queries and suggestions put forward by the shareholders at the shareholders' meetings.

Article 74 The chairman of the meeting shall announce the number of shareholders and proxies present at the meeting and the total number of shares with voting rights they held before voting. The number of shareholders and proxies present at the meeting and the total number of shares with voting rights they held shall be subject to the registration of the meeting.

Article 75 The shareholders' meeting shall have minutes, which shall be kept by the secretary to the Board of Directors. The minutes of the meeting shall record the following:

- (1) time, place, agenda of the meeting and name of convener;
- (2) the name of the chairman of the meeting and the directors, secretary to the Board of Directors, general manager and other senior management attending or present at the meeting;
- (3) the number of shareholders and proxies present at the meeting, the total number of shares with voting rights held by them and the respective proportions in the total number of shares of the Company;
- (4) the consideration of each proposal, the key points of statements and the results of voting;
- (5) Shareholders' queries or suggestions and corresponding answers or explanations;
- (6) the names of lawyers (if any), vote counters and scrutineers; and
- (7) other contents that should be included in the minutes of the meeting as required by the Articles of Association, laws, regulations, regulatory legal documents, the Hong Kong Listing Rules and other securities regulatory rules of the place where the shares of the Company are listed.

Article 76 Directors, secretary to the Board of Directors, conveners or their representatives attending the meeting and the chairperson of the meeting shall sign the meeting minutes and ensure that the content of the meeting minutes is true, accurate and complete. The minutes of the meeting shall be kept together with the signature book of the attending shareholders, the power of attorney for proxy attendance, and valid information on voting through online and other means, and these files shall be kept not be less than 10 years.

Article 77 The convener shall ensure that the shareholders' meeting is held continuously until a final resolution is reached. If the shareholders' meeting is suspended or unable to make a resolution due to special reasons such as force majeure, necessary measures shall be taken to resume the shareholders' meeting as soon as possible or directly terminate the shareholders' meeting, and timely announcement shall be made.

Section 6 Voting and Resolutions of the Shareholders' Meetings

Article 78 Resolutions of a shareholders' meeting are classified into ordinary resolutions and special resolutions.

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

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

Article 79 The following shall be passed by way of ordinary resolution at a shareholders' meeting:

- (1) to appoint and replace (including removal) directors;
- (2) to decide on the remuneration of directors;
- (3) to consider and approve the work reports of the Board of Directors and the Board of Directors Audit Committee;
- (4) to consider and approve the profit distribution plan and loss compensation plan of the Company;
- (5) the annual reports of the Company; and

- (6) matters other than those stipulated by the laws, administrative regulations, 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 that shall be passed by way of special resolution.

Article 80 The following shall be passed by way of special resolution at a shareholders' meeting:

- (1) increase or decrease of registered capital of the Company;
- (2) division, merger, dissolution, liquidation, voluntary winding-up or change of corporate form of the Company;
- (3) amendments to the Articles of Association;
- (4) acquisition or sale of major assets or guarantees with an amount exceeding 30% of the Company's most recent total audited assets by the Company within one year;
- (5) share incentive schemes; and
- (6) other matters stipulated by the laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the place where the shares of the Company are listed or the Articles of Association, and those determined by ordinary resolutions of a shareholders' meeting that may have significant impact on the Company and required to be passed by way of special resolution.

If at any time the shares of the Company are divided into different classes of shares, and the Company intends to change or abolish the rights of any class of shareholders, it shall only be implemented upon approval by way of special resolution by the shareholders of the affected class at a separately convened shareholders' meeting, provided that the minimum quorum for such shareholders' general meeting shall be shareholders holding at least one-third of the issued shares of that class (excluding treasury shares).

Article 81 Shareholders (including shareholders' proxies) shall exercise their voting rights in proportion to the number of voting shares they represent, with each share entitled to one vote. On a poll taken, a shareholder (including shareholders' proxy) entitled to two or more votes needs not cast all his/her votes into for, against or abstain.

The shares of the Company held by the Company do not have voting rights and such shares are not included in the total number of shares with voting rights attending the shareholders' meeting.

The Board of Directors, independent directors, shareholders holding more than 1% of voting shares or investor protection institutions established in accordance with laws, administrative regulations or the securities regulatory authorities of the place where the Company's share are listed may act as a solicitor, either on its own or by entrusting a securities company or a securities service institution, to publicly request the shareholders of the Company to entrust it to attend the shareholders' meetings and exercise the rights of shareholders such as the right to propose proposals and the voting rights on their behalf. When soliciting shareholders' voting rights, sufficient disclosure of information such as specific voting intentions shall be made to the solicited parties. Solicitation of shareholders' voting rights by means of consideration or disguised consideration is prohibited. Except for statutory conditions, the Company shall not impose minimum shareholding restrictions on the solicitation of voting rights. If a public solicitation of rights from shareholders is in violation of the laws, administrative regulations or the relevant provisions of the securities regulatory authorities under the State Council, resulting in losses to the Company or its shareholders, the solicitor shall be liable for compensation according to the laws.

Article 82 In the event that the shareholders have related (connected) relationship with the matters proposed to be considered at the shareholders' meeting, he/she shall abstain from voting and the voting shares held by him/her shall not be counted in the total number of voting shares attending the shareholders' meeting; and the announcement of resolutions of the shareholders' meeting shall fully disclose the voting situation. This rule does not apply if it is otherwise stipulated in the laws, regulations, departmental rules, business rules, the Hong Kong Listing Rules and the other securities regulatory rules of the place where the Company's shares are listed, and if all shareholders are related (connected) parties.

If the Hong Kong Listing Rules stipulate that any shareholder must abstain from voting on a resolution, or restrict any shareholder to voting only for (or against) a resolution, any votes cast by such shareholders or their representatives in violation of the relevant provisions or restrictions shall not be counted.

When considering the matters in relation to related party (connected) transaction at a shareholders' meeting, the related (connected) shareholder shall take the initiative to state the situation to the shareholders' meeting and explicitly indicate that he/she will not participate in the voting. If a shareholder fails to take the initiative to state the related (connected) relationship and abstain from voting, other shareholders may require him/her to explain the situation and abstain from voting. In case that such shareholder insists on participating in the voting, other shareholders present at the shareholders' meeting may adopt the voting procedures for special resolutions to

determine whether such transactions constitute related-party (connected) transactions and whether or not such shareholder shall abstain from voting. Prior to voting, other shareholders are entitled to demand such shareholder to explain the situation.

Article 83 The Company shall, through various ways and means, provide convenience to shareholders attending the shareholders' meeting, provided that the legality and validity of the shareholders' meeting shall be ensured.

Article 84 Except in exceptional circumstances such as when the Company is in crisis, the Company shall not enter into contracts with persons other than directors, general manager and other senior management to entrust the management of the whole or important business of the Company to such persons without the approval of a special resolution of a shareholders' general meeting.

Article 85 The list of candidates for directors shall be submitted to the shareholders' general meeting for voting in the form of proposals.

When the shareholders' general meeting votes on the election of directors, the cumulative voting system may be implemented in accordance with the provisions of the Articles of Association or the resolutions of the shareholders' general meeting. During the election of directors at a shareholders' general meeting, the voting for independent directors and non-independent directors shall be conducted separately.

The cumulative voting system mentioned in the preceding paragraph means when the shareholders' general meeting elects directors, each share has the same voting rights as the number of directors to be elected, and the voting rights owned by shareholders can be used collectively. The Board of Directors shall announce the biographical information and basic information of the candidate for directors to the shareholders.

Prior to nominating a candidate for director, the nominator shall obtain a written commitment from the candidate confirming his/her willingness to accept the nomination and undertaking that the publicly disclosed information of the candidate for director is true and complete, and that he/she will faithfully perform his/her duties as a director upon election.

The methods and procedures for nominating directors are as follows:

- (1) The Board of Directors, or shareholders individually or collectively holding 1% or more of the Company's total voting shares, shall be entitled to propose a list of candidates for non-independent directors, which shall be submitted to the shareholders' general meeting for voting by way of a proposal; and

- (2) Independent directors shall be proposed by the Board of Directors, or by shareholders individually or collectively holding 1% or more of the issued shares of the Company through submitting a list of candidates for independent directors to the shareholders' general meeting for voting by way of a proposal.

Article 86 When the shareholders' general meeting adopts the cumulative voting system to elect directors, the following rules shall apply:

- (1) The total number of votes available to a shareholder of the Company in the election of directors shall be equal to the number of shares held by such shareholder multiplied by the number of directors to be elected. The number of candidates for directors may exceed the number of positions to be elected at the shareholders' general meeting. However, the total number of votes allocated by each shareholder shall not exceed the shareholder's total available votes. Otherwise, such votes shall be deemed invalid;
- (2) The final elected directors shall be determined in descending order of the number of votes received, but the minimum number of votes required for each elected candidate must exceed half of the total shares held by shareholders (including their proxies) present at the shareholders' general meeting. If the number of elected directors is less than the number of positions to be filled at the shareholders' general meeting, a revote shall be conducted for the remaining vacancies among all candidates who did not receive sufficient votes. If votes for the vacancies still fall short after the revote, a by-election shall be held at the next shareholders' general meeting of the Company. If two or more candidates for directors receive an equal number of votes, but the number of available positions requires that only some of them can be elected, a separate revote shall be conducted for such candidates with same votes.

Article 87 In addition to cumulative voting, shareholders shall vote on all proposals one by one, and if there are different proposals on the same matter, they will vote in the chronological order of the proposals. Shareholders shall not make affirmative votes simultaneously for different proposals on the same matter at the shareholders' general meeting.

Unless the shareholders' general meeting is suspended or unable to make a resolution due to special reasons such as force majeure, the shareholders' general meeting shall not put the proposal on hold or refuse to vote.

Article 88 The proposal will not be amended when the shareholders' general meeting considers the proposal, otherwise, the relevant amendment shall be regarded as a new proposal and shall not be voted on at the shareholders' general meeting.

Article 89 The same voting right can only choose by one of the following voting methods: on-site or other specified methods. If there is a duplicate vote with the same voting right, the result of the first vote shall prevail.

Article 90 Recorded vote shall be taken at the shareholders' general meeting.

Article 91 Before conducting on-site voting on proposals at a shareholders' general meeting, two shareholders' representatives shall be elected to participate in the counting and supervision of votes. The voting results shall be announced on the spot, and the outcome of the resolutions shall be recorded in the meeting minutes. If shareholders have any interest in the matters under consideration, the relevant shareholders and proxies shall not participate in the counting and supervision of votes.

Shareholders or their proxies who vote by other means shall have the right to verify their voting results through the corresponding voting system.

Article 92 The closing time of the on-site shareholders' general meeting shall not be earlier than that by other means. The chairman of the meeting shall announce the voting status and results of each proposal, and declare whether the proposal has been passed based on the voting results.

Before the official announcement of the voting results, all parties involved in the shareholder's general meeting and other voting methods, including the Company, vote counters, scrutineers, major shareholders, etc., have confidentiality obligations regarding the voting.

Article 93 Shareholders present at the shareholders' general meeting shall express one of the following opinions on the proposal submitted for voting: for, against or abstain, unless otherwise declared by a recognized clearing house as defined under the relevant ordinances in force from time to time under the laws of Hong Kong or its agent as the nominal holder in accordance with the instructions of the beneficial owner.

Votes that are not filled in, incorrectly filled in, illegible, and uncast shall be deemed to be abstained by the voter, and the voting result of the number of shares held by him shall be counted as "abstain".

Article 94 If the chairman of the meeting has any doubt about the voting result of the resolution submitted for voting, he may organize a vote count for the votes casted; if the chairman of the meeting fails to conduct a vote count, shareholders present at the meeting or their proxies who have objections to the announcement of the voting result shall have the right to demand a vote count immediately after the announcement of the voting result, and the chairman of the meeting shall organize a vote count immediately.

Article 95 Resolutions of the shareholders' general meeting shall be announced in a timely manner, and the announcement shall set out the number of shareholders and proxies attending the meeting, the total number of voting shares and their proportion to the total number of voting shares of the Company, the method of voting, the results of voting on each proposal and the details of resolutions passed.

Article 96 if a proposal is not adopted, or if a resolution of the previous shareholders' general meeting is changed at a shareholders' general meeting, a special reminder shall be given in the resolution of the shareholders' general meeting.

Article 97 If the shareholders' general meeting has passed the proposal on election of directors, the appointment of new directors shall be effective on the date determined in the resolution of the shareholders' general meeting. If the relevant election proposal does not specify the date of appointment of such new directors, the appointment of new directors shall be effective on the date on which the relevant election proposal is approved by resolution of the shareholders' general meeting.

Article 98 If the shareholders' general meeting has passed the proposal on cash dividend, bonus issue or conversion of capital reserve into share capital, the Company shall implement the specific plan within 2 months after the shareholders' general meeting. If the specific plan cannot be implemented within 2 months due to the requirements of laws and regulations or the securities regulatory rules of the place where the shares of the Company are listed, the implementation date of the specific plan may be adjusted accordingly based on such requirements and the actual circumstances.

CHAPTER 5 BOARD OF DIRECTORS

Section 1 Directors

Article 99 A director of the Company is a natural person. None of the following persons shall serve as the director of the Company:

- (1) a person who loses or has limited capacity for civil conduct;
- (2) a person who has been sentenced to criminal punishment for corruption, bribery, seizing property, misappropriating property or disturbing the order of the socialist market economy, where no more than five years has elapsed since the expiration of the execution period, or who has been deprived of his/her political rights due to offenses

committed, where no more than 5 years has elapsed since the expiration of the execution period, or who has been placed under probation, for which 2 years have not elapsed since the expiration of the probation;

- (3) a person who is a former director, factory manager, or manager of a company or enterprise which has entered into insolvent liquidation and is personally liable for the insolvency of such company or enterprise, where less than 3 years have elapsed since the date of the completion of the insolvent liquidation of the Company or enterprise;
- (4) a person who is a former legal representative of a company or enterprise which had its business license revoked or is ordered to close down due to any violation of the law and who incurred personal liability, where less than 3 years has elapsed since the date of revocation of the business license or being ordered to close down;
- (5) a person who has a relatively large amount of debts due and outstanding and was listed as dishonest person subject to enforcement by the people's court;
- (6) a person who has been prohibited from entering the securities market or has been identified as an inappropriate candidate by the CSRC and the prohibition period has not expired; or
- (7) other circumstances as stipulated by the 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.

Where a director is elected, appointed or engaged in violation of the above visions of this article, the election, appointment or engagement shall be ineffective. Company shall dismiss the directors from their positions if any of the above circumstances occur during their term of office.

Article 100 Directors shall be elected or replaced by a shareholders' general meeting and their removal from office may be passed by an ordinary resolution by a shareholders' general meeting before the expiration of their term of office. Directors shall hold office for a term of three years and are eligible for re-election upon expiry of their term of office.

The term of office of a director shall commence on the date of his appointment and shall end on the expiration of the term of office of the existing Board of Directors. If the term of office of a director expires without timely re-election, the former director shall still perform his duties as a director in accordance with laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, other securities regulatory rules of the place where the shares of the Company are listed and the Articles of Association before the re-elected director takes office. A resigning

Director shall notify the Company of his/her resignation in writing, and the resignation shall become effective on the date the Company receives the notice, provided in the circumstance mentioned in the preceding paragraph, the director shall perform his/her duties. Without violation of relevant laws, administrative regulations and the regulatory rules of the place where the shares of the Company are listed, any new director appointed by the Board of Directors to fill a casual vacancy to the Board of Directors or to increase the number of the Board of Directors shall hold his/her office until the first annual shareholders' meeting after accepting the appointment, and shall then be eligible for re-election.

A director who resigns shall submit a written notice to the Company, and the resignation shall become effective on the date the Company receives the notice. However, in the circumstances described in the preceding paragraph, the director shall continue to perform his/her duties.

The shareholders' general meeting may resolve to remove a director, and the removal shall become effective on the date the resolution is passed. If a director is removed without any justified cause before the expiration of his/her term, such director may demand compensation from the Company.

Directors may concurrently serve as managers or other senior management, provided that the total number of directors concurrently holding the positions of general manager or other senior management shall not exceed 1/2 of the total number of directors of the Company.

Article 101 Directors shall comply with the laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the place where the shares of the Company are listed and the Articles of Association and have the following fiduciary obligations towards the Company:

- (1) shall not make use of powers to accept bribes or other illegal income or encroach upon the Company's assets;
- (2) shall not misappropriate the Company's funds;
- (3) shall not deposit the Company's assets or funds into an account opened in his/her own name or the name of another individual;
- (4) shall not enter into a contract or transaction with the Company, directly or indirectly, without having reported the matters related to the entering into of such contract or transaction to the Board of Directors or the shareholders' general meeting and obtained a resolution passed by the Board of Directors or the shareholders' general meeting in accordance with the provisions of the Articles of Association;

- (5) shall not make use of his/her position to seek business opportunities which rightfully belong to the Company for himself/herself or others; except under any of the following circumstances:
- (i) having reported to the Board of Directors or the shareholders' general meeting and obtained a resolution passed by the Board of Directors or the shareholders' general meeting in accordance with the provisions of the Articles of Association;
 - (ii) where laws, administrative regulations or the Articles of Association prohibit the Company from exploiting such business opportunity;
- (6) shall not engage, whether for their own account or for the account of others, in any business that is of the same type as the Company's business without having reported to the Board of Directors or the shareholders' general meeting and obtained a resolution passed by the Board of Directors or the shareholders' general meeting in accordance with the provisions of the Articles of Association;
- (7) shall not pocket commissions from others for transactions with the Company;
- (8) shall not disclose confidential information of the Company without authorization;
- (9) shall not make use of his/her related (connected) relationship to compromise the interests of the Company; or
- (10) other fiduciary obligations stipulated by the laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, other securities regulatory rules of the place where the shares of the Company are listed and the Articles of Association.

The item (4) of the preceding paragraph shall apply where a close relative of a director or senior management member, an enterprise directly or indirectly controlled by such director, senior management member or their close relative, and any other related party (connected person) who has related (connected) relationship with the director or senior management member enters into a contract or transaction with the Company.

Income derived by a director from violation of the above provisions of this article shall belong to the Company; if losses are caused to the Company in the performance of his/her duties in violation of the provisions of laws, administrative regulations or the Articles of Association, the director shall be liable for compensation.

Article 102 The director shall comply with laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the place where the shares of the Company are listed and the Articles of Association, and bear the following diligence obligations towards the Company:

- (1) should exercise the rights conferred by the Company prudently, seriously and diligently to ensure that the commercial activities of the Company comply with laws and administrative regulations of the State and the requirements of various economic policies of the State and the commercial activities shall not exceed the scope of business stipulated in the business license;
- (2) should treat all shareholders fairly;
- (3) get a timely grasp of the status of the Company's business operation and management;
- (4) should sign written statements confirming the regular reports of the Company and ensure the truthfulness, accuracy and completeness of the information disclosed by the Company;
- (5) should provide the relevant information and materials to the Board of Directors Audit Committee truthfully, and shall not hinder exercise of powers by the Board of Directors Audit Committee; and
- (6) other diligence obligations stipulated by the laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, other securities regulatory rules of the place where the shares of the Company are listed and the Articles of Association.

Where a controlling shareholder or de facto controller of the Company does not serve as a director of the Company but actually executes company affairs, the provisions of Article 101 and Article 102 shall apply.

Article 103 If a director fails to attend meetings of the Board of Directors in person or entrust other directors to attend for two consecutive times, he shall be deemed unable to perform his/her duties and the Board of Directors shall recommend to the shareholders' general meeting to replace him/her.

Article 104 A director may resign before the expiration of his term of office. A director who resigns shall submit a written resignation report to the Company. The Board of Directors shall disclose relevant information within 2 days.

Except in the following circumstances, the resignation of a director shall take effect upon delivery of the resignation report to the Company:

- (1) The resignation of the director would result in the members of the Board of Directors falling below the statutory minimum number;
- (2) The resignation of an independent director would result in the proportion of independent directors in the Board of Directors or any of its special committees failing to meet the requirements under laws and regulations or the Articles of Association, or would result in a lack of an accounting professional among the independent directors.

The former director shall still perform his/her duties as a director in accordance with laws, administrative regulations, departmental rules and the Articles of Association before the newly elected director takes office, unless the resigning director falls under a circumstance that would disqualify him/her from being nominated as a director of the Company. In the above circumstances, the resignation report of such director shall not take effect until the vacancy caused by his resignation is filled by next director. Before the resignation report takes effect, the director who intends to resign shall continue to perform his/her duties. In case of any of the above situations, the Company shall complete the by-election of directors within 2 months.

Article 105 When the resignation of a director becomes effective or the term of office expires, all transfer procedures shall be completed with the Board of Directors. The fiduciary obligations to the Company and shareholders shall not be automatically discharged after the end of the term of office and shall remain valid for 3 years after the resignation or expiration of the term of office.

Article 106 No director shall act on behalf of the Company or the Board of Directors in his own name without the provisions of the Articles of Association or the lawful authorization of the Board of Directors. Where a director acts in his own name, he shall declare his position and identity in advance if a third party would reasonably believe that he is acting on behalf of the Company or the Board of Directors.

Article 107 Where a director violates laws, administrative regulations, departmental rules or the Articles of Association while performing his duties of the Company and causes losses to the Company, he/she shall be liable for compensation.

Article 108 The qualifications, nomination and election procedures, functions and powers, and other relevant matters of independent directors shall be implemented according to the relevant provisions of laws, regulations, the Hong Kong Listing Rules and other securities regulatory rules of the place where the shares of the Company are listed. Independent directors may exercise the following special functions and powers:

- (1) to independently engage intermediary agencies to conduct auditing, consulting or verification on specific company affairs;
- (2) to propose to the Board of Directors the convening of an extraordinary shareholders' general meeting;
- (3) to propose the convening of a Board meeting;
- (4) to publicly solicit shareholders' rights in accordance with the law;
- (5) to provide independent opinions on matters that may harm the interests of the Company or minority shareholders;
- (6) other functions and powers stipulated by laws, administrative regulations, the provisions of the CSRC, the Hong Kong Listing Rules, other securities regulatory rules of the place where the shares of the Company are listed and the Articles of Association.

The exercise of the functions and powers listed in items (1) to (3) of the preceding paragraph by an independent director shall require the approval of more than half of all independent directors.

The Company shall promptly disclose any exercise of the functions and powers listed in the first paragraph by an independent director. If the above functions and powers cannot be normally exercised, the Company shall disclose the specific circumstances and reasons.

The number of independent directors shall not be fewer than 3 and shall not be less than 1/3 of the total number of board members. At least one independent director must possess appropriate professional qualifications as required by the Hong Kong Listing Rules or have appropriate accounting or related financial management expertise. At least one independent director shall be ordinarily resident in Hong Kong. All independent directors must possess the independence required by the Hong Kong Listing Rules.

Section 2 Board of Directors

Article 109 The Company has a Board of Directors, which is accountable to the shareholders' general meeting. The Board of Directors consists of 7 to 9 directors, including 1 chairman. The Board of Directors shall be composed of executive directors, non-executive directors, and independent directors.

Article 110 The Board of Directors exercises the following powers:

- (1) to convene and report its work to the shareholders' general meetings;
- (2) to implement resolutions of the shareholders' general meeting;
- (3) to decide on the Company's business plan and investment plan;
- (4) to formulate the Company's profit distribution plan and loss compensation plan of the Company;
- (5) to formulate plans for increasing or decreasing the registered capital of the Company and issuing bonds or other securities and listing of them;
- (6) to formulate plans for major acquisitions of the Company, repurchase of the Shares of the Company, or merger, division, dissolution and change of company form;
- (7) to decide on external investment, acquisition and sale of assets, mortgage of assets, external guarantee, entrusted financing, (related-party) connected transactions etc. within the scope authorized by a shareholders' general meeting;
- (8) to decide on the establishment of the internal management organization of the Company;
- (9) to appoint or dismiss the general manager of the Company; to appoint or dismiss senior management such as deputy general managers, financial officer and secretary to the Board of Directors of the Company according to the nomination of the general manager, and to decide on their remuneration and rewards and punishments;
- (10) to formulate the basic management system of Company;
- (11) to formulate the modification plan of the Articles of Association;
- (12) to manage information disclosure matters of the Company;

- (13) to propose to the shareholders' general meeting to engage or replace the accounting firm conducting audits for the Company;
- (14) to listen to the work report of the general manager of the Company and inspect the work of the general manager; and
- (15) Other powers conferred by the laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, other securities regulatory rules of the place where the shares of the Company are listed, the Articles of Association or the shareholders' general meeting.

During the recess of the Board of Directors, the chairman may exercise certain actions and powers of the Board of Directors instead. However, major matters must be collectively decided by the Board of Directors. The Board of Directors shall not delegate statutory functions and powers to individual directors or other persons.

Article 111 The Board of Directors of the Company shall establish a Strategy Committee, an Audit Committee, a Remuneration and Assessment Committee and a Nomination Committee and may, if necessary, establish other relevant special committees. The special committee shall be accountable to the Board of Directors and perform its duties in accordance with the Articles of Association and the authorization of the Board of Directors. Proposals shall be submitted to the Board of Directors for consideration and decision. The members of each special committee are all composed of directors. Independent directors shall account for the majority of the Audit Committee, the Nomination Committee and the Remuneration and Assessment Committee. The Audit Committee shall include at least one independent director who is an accounting professional and the convener of the Audit Committee shall be an independent director who is an accounting professional. Members of the Audit Committee shall be non-executive directors. The convener of the Nomination Committee shall be the chairman of the Board of Directors or an independent director.

Article 112 The Board of Directors shall be responsible for formulating the rules of procedure and work protocols for each of the special committees to regulate their operations.

The Board of Directors shall obtain the approval by a majority vote of all members of the Audit Committee before making resolutions on the following matters:

- (1) appointing or dismissing the accounting firms conducting audits for the Company;
- (2) appointing or dismissing the financial officer;

- (3) disclosing financial accounting reports;
- (4) other matters specified by the securities regulatory authority under the State Council or under other securities regulatory rules of the place where the shares of the Company are listed.

Article 113 The Board of Directors of the Company shall explain to the shareholders' general meeting the non-standard audit opinions issued by certified public accountants on the Company's financial reports.

Article 114 The Board of Directors has formulated rules of procedure for the Board of Directors to ensure that the Board of Directors implements the resolutions of shareholders' general meetings, improves work efficiency and ensures scientific decision-making.

Article 115 The Board of Directors has the authority to approve the following transactions:

- (1) all matters related to providing financial assistance to external parties, other than those specified in Article 43 of the Articles of Association;
- (2) all external guarantee matters other than those specified in Article 44 of the Articles of Association;
- (3) any related-party (connected) transaction between the Company and its related (connected) natural persons with transaction amount of RMB500,000 or more and between the Company and related (connected) legal entities with transaction amount accounting for 0.5% or more of the audited total assets of the Company for the most recent period and exceeding RMB3 million, excluding the provision of guarantees and those specified in Article 46 of the Articles of Association;
- (4) transactions required to be submitted to the Board of Directors for consideration under, among others, the Hong Kong Listing Rules and other securities regulatory rules of the place where the shares of the Company are listed.

Article 116 Except for the transactions specified in Article 115 above, any transaction of the Company meeting the following criteria (excluding the provision of guarantees) shall be subject to consideration of and approval by the Board of Directors. If it falls under circumstances requiring the approval by shareholders' general meeting, it shall also be submitted to the shareholders' general meeting of the Company for consideration and approval:

- (1) any transaction with total assets (the higher of carrying value and valuation, if any) or transaction amount accounting for 10% or more of the audited total assets of the Company for the most recent fiscal year;
- (2) any transaction with net assets or transaction amount accounting for 10% or more of the absolute value of the audited net assets of the Company for the most recent fiscal year and exceeding RMB10 million;
- (3) other transactions required to be submitted to the Board of Directors for consideration under, among others, the Hong Kong Listing Rules and other securities regulatory rules of the place where the shares of the Company are listed.

The Board of Directors shall establish rigorous review and decision-making procedures. Matters beyond the authority of the Board of Directors must be approved by the shareholders' general meeting. Major investments shall be evaluated by relevant experts and professionals and submitted to the shareholders' general meeting for approval. Matters that do not meet the above criteria for approval of the Board of Directors shall be considered and approved by the general manager's office meeting.

Article 117 The chairman of the Board of Directors shall be elected by a majority vote of all directors. The chairman of the Board of Directors shall exercise the following powers:

- (1) to preside over shareholders' general meetings and convene and preside over meetings of the Board of Directors;
- (2) to supervise and check on the implementation of the resolutions of the Board of Directors;
- (3) to sign on share certificates, bonds and other marketable securities of the Company;
- (4) to sign on important documents of the Board of Directors and other documents that should be signed by the legal representative of the Company;
- (5) to exercise the functions and powers of the legal representative;
- (6) to exercise the special power to manage company affairs in compliance with laws and in the interests of the Company in the event of force majeure, such as catastrophic natural disasters, and to report to the Board of Directors and the shareholders' general meeting of the Company thereafter; and

(7) other powers granted by the Board of Directors.

Article 118 If the chairman is unable to perform his/her duties or fails to perform his/her duties, a director jointly elected by more than half of the directors shall perform his/her duties.

Article 119 The Board of Directors shall convene at least two meetings each year, which shall be convened by the chairman of the Board by giving a written notice to all directors 10 days prior to each meeting. An interim meeting of the Board of Directors shall be convened by giving a notice in accordance with the provisions of the Articles of Association. Board meeting agendas shall be prepared in advance and accompanied by sufficient materials for decision-making.

Article 120 Shareholders representing 1/10 or more of the voting rights, more than half of independent directors, 1/3 or more of the directors or the Board of Directors Audit Committee may propose to convene an interim Board meeting. The chairman of the Board of Directors shall convene and preside over a Board meeting within 10 days after receiving the proposal.

Article 121 The notice of an interim Board meeting may be delivered by hand, fax, telephone or email, and shall be given at least 2 days prior to the meeting.

Article 122 The notice of Board meetings includes the following:

- (1) the date and place of the meeting;
- (2) duration of the meeting;
- (3) matters and topics;
- (4) the date of the notice; and
- (5) other contents required by laws, administrative regulations, department rules or normative legal documents, the Hong Kong Listing Rules and other securities regulatory rules of the place where the shares of the Company are listed.

Article 123 The Board meeting shall be held with the attendance of more than half of the directors. Resolutions made by the Board of Directors must be passed by a majority of all directors.

The voting on resolutions of the Board of Directors shall be conducted on a one-person-one-vote basis.

Article 124 A director who has a related (connected) relationship with any enterprise or individual involved in a resolution of the Board meeting shall promptly submit a written report to the Board of Directors. Such director shall not exercise the right to vote on the resolution, nor shall he/she exercise the voting right on behalf of other directors. The voting rights of such director shall be excluded from the total number of voting rights. The Board meeting can be held with attendance of a majority of unrelated (unconnected) directors, and the resolutions made at the Board meeting must be approved by a majority of unrelated (unconnected) directors. If the number of unrelated (unconnected) directors present on the Board meeting is less than 3, the matter shall be submitted to the shareholders' general meeting of the Company for consideration.

Article 125 The voting method for board resolutions is by recorded vote.

Interim Board meetings may be conducted on-site, by video conference, telephone, fax or email, provided that directors are given full opportunity to express their opinions. Interim Board meetings may also be conducted by a combination of on-site and other means simultaneously. If a Board meeting is not convened on-site, the number of directors present at the meeting shall be calculated based on directors shown via video conference, directors expressing opinions in teleconferences, valid voting ballots actually received via fax or email within the specified time limit, or written confirmations submitted by directors afterwards confirming their participation in the meeting.

The Board of Directors shall not adopt written resolutions when considering matters in which a substantial conflict of interest exists for a major shareholder or director as stipulated in the Hong Kong Listing Rules, or as otherwise provided by laws and regulations, the regulatory rules of the place where the shares of the Company are listed or the Articles of Association.

Article 126 Directors shall attend Board meetings in person. If unable to do so due to special reasons, a director may appoint another director in writing to attend on his/her behalf. Independent directors may not appoint non-independent directors to attend meetings on their behalf. When considering related-party (connected) transactions, unrelated (unconnected) directors shall not appoint relate (connected) directors to attend the meeting on their behalf. For matters involving voting, the appointor shall clearly indicate in the power of attorney its vote on each matter as "approve", "reject" or "abstain". Directors shall not appoint, or accept appointment as, proxies without specific voting instructions, or with full or ambiguous scope of authority. A director's responsibility for voting matters shall not be exempted due to the appointment of another director to attend on their behalf.

A single director shall not accept appointments from more than two directors to attend a Board meeting on their behalf. A director who neither attends the Board meeting in person nor appoints a proxy to attend on his/her behalf shall be deemed to have abstained from voting at that meeting.

Article 127 The minutes of Board meetings shall be true, accurate and complete. The Board of Directors shall prepare minutes of the decisions made on matters discussed at the meeting. The directors, the secretary to the Board of Directors and the minute-taker present at the meeting shall sign the minutes.

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

Article 128 The minutes of the Board meeting include the following particulars:

- (1) the date, place and name of the convener of the meeting;
- (2) the name of the director present and the name of the director (proxy) authorized by others to attend the Board meeting;
- (3) the agenda of the meeting;
- (4) key points of the director's speech;
- (5) the voting method and result for each resolution (the voting result shall indicate the number of votes in for, against, or abstention); and
- (6) other contents required by laws, administrative regulations, department rules or normative legal documents, the Hong Kong Listing Rules and other securities regulatory rules of the place where the shares of the Company are listed.

Directors shall be liable for the resolutions of the Board of Directors. If a resolution of the Board of Directors violates laws, the Articles of Association or resolutions of the shareholders' general meeting, thus causing the Company to suffer any material loss, the directors participating in the resolution are liable to compensate the Company. However, directors who have proved to have cast a dissenting vote against the motion during the voting as recorded in the minutes shall be exempted from such liability.

Section 3 Board of Directors Audit Committee

Article 129 The company does not establish a board of supervisors. The audit committee of the board of directors serves as the company's internal audit body, exercising the following functions and powers:

- (1) to review the periodic reports of the Company prepared by the Board of Directors and to provide review comments in writing;
- (2) to inspect the financial status of the Company;
- (3) to supervise the compliance of the directors and senior management of the Company with laws and regulations, departmental rules, business rules, 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 and the performance of their duties, and to propose to dismiss directors and senior management who violates laws, administrative regulations, the Article of Association or resolutions of the shareholders' general meeting;
- (4) to demand rectifications of the directors and senior management where their conducts are detrimental to the interests of the Company;
- (5) to propose to hold an extraordinary shareholders' general meeting, and to convene and preside over the shareholders' general meeting if the Board of Directors fails to do so as required by the Company Law;
- (6) to submit proposals to the shareholders' general meeting;
- (7) to file lawsuits against directors and senior management according to the provisions of Article 189 of the Company Law;
- (8) to investigate if there are any abnormalities in the operation of the Company; and if necessary, to engage professional institutions such as an accounting firm and a law firm to assist with its work at the expenses of the Company;
- (9) other functions and powers conferred by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and other securities regulatory rules of the place where shares of the Company are listed or the Articles of Association.

The Board of Directors Audit Committee may require directors and senior management to submit reports on the performance of their duties.

Article 130 The audit committee of the board of directors shall record the decisions on the matters discussed in the meeting minutes, and the members attending the meeting shall sign the minutes. Members have the right to request that certain explanatory notes be made in the minutes regarding their speeches at the meeting. The minutes of the Board of Directors Audit Committee shall be preserved as company archives for a period of 10 years.

Section 4 Independent Directors

Article 131 The Company shall establish an independent director system in accordance with the relevant provisions of laws, administrative regulations, department rules, management measures prescribed by the securities regulatory authority under the State Council, the Hong Kong Listing Rules, and other securities regulatory rules of the place where the shares of the Company are listed. An independent director refers to a director who does not hold any position other than that of director within the Company and has no relationship with the Company or its major shareholders that may impede his/her exercise of independent and objective judgment.

Article 132 The Company shall have independent directors on its Board of Directors. The number of independent directors shall not be less than 1/3 of the Board of Directors and not fewer than 3 persons, one of whom must possess appropriate professional qualifications or have appropriate accounting or equivalent financial management expertise.

Article 133 The term of office for independent directors shall be the same as that of other directors of the Company. Upon expiration, they may be re-elected for consecutive terms, but which shall not exceed 6 years.

CHAPTER 6 GENERAL MANAGER AND OTHER SENIOR MANAGEMENT

Article 134 The Company shall have one general manager and several deputy general managers, who shall be appointed or dismissed by the Board of Directors. The general manager, deputy general managers, financial controller and secretary to the Board of Directors of the Company are the senior management of the Company.

Article 135 The Article 99 of the Articles of Association regarding circumstances where a person is not allowed to serve as a director shall also apply to senior management. The senior management shall have fiduciary and diligence obligations. The provisions of the Article 101 and Article 102 of the Articles of Association shall also apply to the senior management.

Article 136 Persons who hold other administrative positions other than directors in the controlling shareholder's entity of the Company shall not serve as senior management of the Company.

The Company's senior management only receive salaries in the Company, and the controlling shareholders shall not pay salaries on their behalf.

Article 137 The general manager's term of office is three years, and may be reappointed for consecutive terms.

Article 138 The general manager is accountable to the Board of Directors and exercises the following functions and powers:

- (1) to preside over the production, operation and management of the Company, organize the implementation of 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 plan;
- (3) to formulate plans for the establishment of the Company's internal management structure;
- (4) to formulate the basic administration system of the Company;
- (5) to formulate specific rules and regulations of the Company;
- (6) to propose to the Board of Directors to appoint or dismiss the deputy general managers, financial controller or other senior management of the Company;
- (7) to appoint or remove the management officers (other than those whose appointment and removal are required to be decided by the Board of Directors);
- (8) to exercise other powers conferred by the Articles of Association or the Board of Directors.

The general manager shall attend Board meetings without voting.

Article 139 The general manager shall formulate detailed working rules for the general manage and report to the Board of Directors for approval before implementation.

The detailed working rules for the general manager shall include the following:

- (1) the conditions and procedures for convening the general manager's meeting and the participants;
- (2) the specific duties and division of responsibilities of the general manager and other senior management;
- (3) the authorization for the use of the Company's funds and assets, execution of major contracts, as well as the reporting system to the Board of Directors;
- (4) such other matters as the Board of Directors may deem necessary.

Article 140 The general manager and other senior management may tender their resignation before the expiration of their term of office. The specific procedures and measures for the resignation of the senior management shall be stipulated in the labor contract between the senior management and the Company.

Article 141 The deputy general managers shall assist the general manager in performing his/her duties. If the general manager is unable to perform his/her functions and powers, the chairman may designate one deputy general manager to act on his/her behalf.

Article 142 A senior management member shall submit a written resignation report before he/she resigns and shall not evade his/her duties by resignation or other means.

Article 143 If the senior management violate the provisions of laws, administrative regulations, departmental rules or the Articles of Association when performing the Company's duties and cause losses to the Company, they shall be liable for compensation.

Article 144 The senior management of the Company shall faithfully perform their duties and safeguard the best interests of the Company and all shareholders. If the senior management of the Company fail to perform their duties faithfully or violate the obligation of integrity, causing losses to the interests of the Company and the public shareholders, they shall be liable for compensation in accordance with the laws.

Article 145 The Company shall have a secretary to the Board of Directors. The secretary to the Board of Directors serves as a senior management member of the Company and is accountable to the Board of Directors. The secretary to the Board of Directors shall be nominated by the chairman of the Board of Directors and appointed or dismissed by the Board of Directors.

The secretary to the Board of Directors shall be responsible for the preparation of shareholders' general meetings and Board meetings, maintenance of meeting minutes and documents, management of shareholder information, management of investor relations, information disclosure and other daily affairs. The secretary to the Board of Directors shall comply with the relevant provisions of laws, regulations, normative documents, the Hong Kong Listing Rules, the detailed working rules for the secretary to the Board of Directors and the Articles of Association.

Article 146 The secretary to the Board of Directors shall possess the expertise and experience necessary to perform his/her duties, and demonstrate good professional ethics and personal integrity.

Article 147 The Company shall enter into a confidentiality agreement with the secretary to the Board of Directors on appointment, requiring he/she to continuously fulfill the confidentiality obligations during his/her tenure and after leaving office until the relevant information is disclosed, except for information involving the Company's violations of laws or regulations.

When the secretary to the Board of Directors of the Company is dismissed or resigns from office, procedures for the handover of work shall be completed. If the secretary to the Board of Directors fails to complete the handover procedures after submitting a resignation report, he/she shall continue to perform the duties of the secretary to the Board of Directors. The resignation report of the secretary to the Board of Directors shall become effective only after the completion of the handover and the disclosure of the relevant announcement. Before the resignation report is effective, the secretary to the Board of Directors who intends to resign shall continue to perform his/her duties.

CHAPTER 7 FINANCIAL ACCOUNTING SYSTEM, PROFIT DISTRIBUTION AND AUDIT

Section 1 Financial Accounting System

Article 148 The Company shall establish its own financial accounting system in accordance with laws, administrative regulations, the Hong Kong Listing Rules and the requirements of the securities regulatory authority of the place where shares of the Company are listed and the relevant national departments.

Article 149 The Company shall prepare its annual financial accounting report within 4 months from the end of each fiscal year, its half-year financial accounting report within 2 months from the end of the first 6 months of each fiscal year, and its quarterly financial accounting reports within 1 month from the end of the first 3 months and the first 9 months of each fiscal year.

The above financial accounting reports shall be prepared in accordance with the provisions of relevant laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and other securities regulatory rules of the place where shares of the Company are listed. The financial statements in the annual report shall be audited by an accounting firm that complies with the provisions of the Securities Law.

Article 150 The Company shall not maintain accounts other than those provided by the law. The Company's funds shall not be deposited in an account maintained in the name of any individual.

Section 2 Profit Distribution System

Article 151 In distributing the current year's profit after tax, 10% of the profit shall be appropriated into the Company's statutory reserve fund. When the aggregate amount of the statutory reserve fund of the Company has reached 50% or more of the Company's registered capital, further appropriation is not required.

Where the statutory reserves of the Company are not sufficient to recover the losses for the previous year, the profit for the current year shall first be used to recover the losses before contributing to the statutory reserves as stipulated in the preceding paragraph.

The Company may also contribute to the discretionary reserves from the profit after tax upon contributing to the statutory reserves, subject to the resolution of the shareholders' general meeting.

The Company may distribute the profit after tax according to the proportion of shareholdings after making up for losses and contributing to the statutory reserves, unless otherwise provided in the Articles of Association.

If the shareholders' general meeting breaches the preceding paragraph by distributing profits to the shareholders before the Company recovers losses and contributes to the statutory reserves, the shareholders shall return to the Company the profits distributed in violation of the regulations. Shareholders and responsible directors, and senior management who cause losses to the Company shall be liable for compensation.

The shares of the Company held by the Company are not entitled to any profit distribution.

Article 152 The reserves of the Company may be used to recover losses, expand the production and operation of the Company, or be converted to increase the registered capital of the Company. Where any losses need to be recovered with reserves of the Company, discretionary reserves and statutory reserves shall be used first and if still insufficient, capital reserves can be used in accordance with the regulations.

When the statutory reserves are converted to increase capitals, the remaining amount of such reserves shall not be less than 25% of the registered capital of the Company before the conversion.

Article 153 The Company shall implement sustained and stable profit distribution policies, which are as follows:

- (1) The Company shall place importance on providing reasonable investment returns to investors, and its profit distribution policy shall maintain continuity and stability.
- (2) The Company shall adhere to the following principles when distributing dividends: 1. to comply with relevant laws, regulations, rules and the Articles of Association, and follow prescribed conditions and procedures; 2. to balance the long-term development of the Company and reasonable returns to investors; 3. to implement equal rights for shares of the same class and equal dividends for shares of the same class.
- (3) The Company may distribute dividends in the form of cash, shares, or a combination of cash and shares. After the shareholders' general meeting of the Company makes a resolution on the profit distribution plan, the Board of Directors of the Company shall complete the distribution of dividends (or shares) within 2 months after the shareholders' general meeting.
- (4) The Company may distribute interim cash dividends based on actual profitability.
- (5) Where the conditions for cash dividend distribution are satisfied, the Company shall in principle distribute cash dividends once every year. The annual profit distributed in cash shall not be less than 20% of the distributable profit realized in that year, and over any three consecutive years, the cumulative profit distributed in cash by the Company shall not be less than 30% of the average annual distributable profit realized during those three years.

- (6) Conditions for cash distribution: 1. The Company's distributable profit for the year (i.e., the Company's after-tax profit remaining after offsetting losses and allocating to surplus reserves) is positive; 2. The auditing institution has issued a standard unqualified audit report on the Company's financial statements for that year; 3. The balance of monetary funds as of the most recent audit reference date is not lower than the amount intended for cash dividend distribution.

Section 3 Internal Audit

Article 154 The Company shall implement an internal audit system, and shall be equipped with full-time auditors to carry out internal audit and supervision of the Company's financial income and expenditure and economic activities.

Article 155 The Company's internal audit system and the responsibilities of auditors shall be implemented after the approval of the Board of Directors. The person in charge of the audit is responsible to the Board of Directors and report on his work.

Section 4 Appointment of Accounting Firms

Article 156 The Company shall appoint an accounting firm that complies 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 to audit financial statements, verify net assets and provide other relevant consultation services. The term of appointment is 1 year and can be renewed.

Article 157 The appointment of an accounting firm by the Company must be decided by the shareholders' general meeting, and the Board of Directors shall not appoint an accounting firm before the decision of the shareholders' general meeting.

Article 158 The Company shall provide true and complete accounting evidence, accounting books, financial report and other accounting information to the accounting firm engaged without refusal, withholding or false information.

Article 159 The audit fee of the accounting firm shall be determined by the shareholders' general meeting.

Article 160 The Company may dismiss or terminate the employment of an accounting firm by giving a prior notice of 30 days to the accounting firm. Where the shareholders' general meeting of the Company votes on the dismissal of the accounting firm, the accounting firm shall be allowed to express its opinions.

If the accounting firm resigns, it shall disclose to the shareholders' general meeting whether any improper circumstances exist within the Company.

CHAPTER 8 NOTICES AND ANNOUNCEMENTS

Article 161 A notice of the Company may be delivered by the following means:

- (1) by hand;
- (2) by post (including electronic mail, hereinafter the same);
- (3) by way of publishing an announcement on websites designated by the Company and the Hong Kong Stock Exchange, subject to laws, administrative regulations and the regulatory rules of the place where the shares of the Company are listed;
- (4) by other means recognized by laws, administrative regulations or other normative documents, or by the securities regulatory authorities of the place where the shares of the Company are listed, or provided for in the Articles of Association.

Article 162 Where the Company issues a notice by means of an announcement in compliance with laws, administrative regulations, the listing rules of the stock exchange where the shares of the Company are listed and the Articles of Association, such notice shall be deemed received by all relevant persons upon publication.

Article 163 The notice convening a shareholders' general meeting shall be made by way of announcement; and the media for publishing such announcement shall be the information disclosure newspapers designated by laws, administrative regulations, department rules and the listing rules of the stock exchange where the shares of the Company are listed.

Article 164 The notice convening a Board meeting by the Company shall be delivered by hand, fax, mail or announcement.

Article 165 The notice convening a meeting of the Board of Directors Audit Committee by the Company shall be delivered by hand, fax, mail or announcement.

Article 166 Where a notice of the Company is sent by hand, the recipient shall sign his/her name (or affixes his/her chop) on the receipt, and the date on which the recipient signs the receipt shall be the date of service; where a notice of the Company is sent by post, such notice is deemed to be served 3 working days after the date on which it is deposited at the post office; where a notice of the Company is sent by email, the date on which the email reaches the recipient's

information system shall be deemed the date of service; where a notice of the Company is sent by fax, the date on which the fax reaches the recipient's fax system shall be deemed the date of service; where a notice is issued through public announcement, it shall be deemed received by all relevant persons upon publication.

Article 167 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive the notice shall not invalidate the meeting and the resolutions passed at the meeting.

Article 168 Unless the context otherwise requires, the term "announcement" as used in the Articles of Association shall, with respect to any announcement issued to the H-share shareholders or any announcement required to be made in Hong Kong under relevant regulations and the Articles of Association, mean an announcement that must be published on the website of the Company, the website of the Hong Kong Stock Exchange, and any other websites prescribed from time to time by the Hong Kong Listing Rules in accordance with the requirements thereof.

Regarding the methods by which the Company provides and/or distributes corporate communications to the H-share shareholders as required by the listing rules of the place where the shares of the Company are listed, and subject to the relevant listing rules of such place, the Company may also deliver or provide such communications to its H-share shareholders by electronic means or publishing them on the website of the Company or the website of the stock exchange where the shares of the Company are listed, in lieu of delivering them to the H-share shareholders by hand or by prepaid mail.

CHAPTER 9 MERGER, DIVISION, CAPITAL INCREASE, CAPITAL REDUCTION, DISSOLUTION AND LIQUIDATION

Section 1 Merger, Division, Capital Increase and Capital Reduction

Article 169 A company merger may be effected by absorption or by formation of a new entity.

That a company absorbs another company is a merger by absorption, and the absorbed company is dissolved. The merger of two or more companies to form a new company is a new merger and the merging parties are dissolved.

Article 170 In the event of a merger, the parties to the merger shall enter into a merger agreement, and prepare a balance sheet and lists of assets. The Company shall notify its creditors within 10 days, and make an announcement in newspapers or on the National Enterprise Credit Information Publicity System and the websites and media specified in Article 180 of the Articles

of Association within 30 days from the date on which the merger resolution is passed. The creditors may, within 30 days from the receipt of the notice or within 45 days from the issuance of the announcement if they fail to receive a notice, require the Company to repay their debts or provide corresponding guarantees.

Article 171 Upon the merger, rights in relation to debtors and indebtedness of each of the merged parties shall be assumed by the company which survives the merger or the newly established company.

Article 172 Where there is a division of the Company, its assets shall be divided up accordingly.

In the event of a division, the Company shall prepare a balance sheet and lists of property. The Company shall notify its creditors within 10 days, and make an announcement in newspapers or on the National Enterprise Credit Information Publicity System within 30 days from the date on which the division resolution is passed.

Unless otherwise agreed in writing between the Company and its creditors in relation to the repayment of debts incurred before the division, the companies exist after the division shall bear joint and several liability for the indebtedness of the Company which has been incurred before such division.

Article 173 The Company shall prepare a balance sheet and an inventory when it reduces its registered capital. The Company shall notify its creditors within 10 days, and make an announcement in newspapers or on the National Enterprise Credit Information Publicity System within 30 days from the date on which the resolution on the reduction of registered capital is passed. A creditor has the right within 30 days of receipt of the notice from the Company or, in the case of a creditor who does not receive such notice, within 45 days of the date of the announcement, to require the Company to discharge its debts or to provide a corresponding guarantee for such debt.

When the Company reduces its registered capital, it shall correspondingly reduce the shares in proportion to the shareholding percentages of the shareholders, unless otherwise provided by laws or the Articles of Association.

The Company shall, in accordance with law, apply for change in its registration with the company registration authority where a change in any item in its registration arises as a result of any merger or division. Where the Company is dissolved, the Company shall apply for cancellation of its registration in accordance with law. Where a new company is established, the Company shall apply for registration thereof in accordance with law.

When a company increases or decreases its registered capital, it shall apply for the change registration with the company registration authority in accordance with the law.

Section 2 Dissolution and Liquidation

Article 174 The Company is dissolved in any of the following circumstances:

- (1) the operating term prescribed in the Articles of Association has expired, or any other grounds for dissolution prescribed in the Articles of Association have arisen;
- (2) the shareholders' general meeting has passed a resolution to dissolve the Company;
- (3) dissolution is required due to a merger or division of the Company;
- (4) the Company is revoked of business license, ordered to close down or canceled according to the law;
- (5) serious difficulties arise in the operation and management of the Company and its continued existence would cause material loss to the interests of the shareholders and such difficulties cannot be resolved through other means, in which case shareholders holding 10% or more of all shareholders' voting rights of the Company may petition the people's court to dissolve the Company.

If any cause of dissolution specified in the preceding paragraph arises, the Company shall make an announcement on such cause of dissolution on the National Enterprise Credit Information Publicity System within 10 days.

Article 175 Where the Company falls under the circumstances specified in items (1) and (2) of the first paragraph of Article 186 of the Articles of Association and has not yet distributed assets to shareholders, it may continue to exist by amending the Articles of Association or by a resolution of the shareholders' general meeting.

Amendments to the Articles of Association or a resolution of the shareholders' general meeting in accordance with the preceding paragraph shall be approved by 2/3 or more of the voting rights held by the shareholders present at a shareholders' general meeting.

Article 176 Where the Company is dissolved pursuant to items (1), (2), (4) or (5) of the first paragraph of Article 186 of the Articles of Association, a liquidation committee shall be formed within fifteen days from the date of occurrence of the cause of dissolution for liquidation.

The liquidation committee shall consist of directors or other persons determined by the shareholders' general meeting. Where the Company fails to form a liquidation committee for liquidation or the formed liquidation committee fails to carry out liquidation within the time limit, the interested parties may apply to the people's court to appoint relevant persons to form a liquidation committee for liquidation.

Article 177 During the liquidation period, the liquidation committee shall exercise the following functions and powers:

- (1) to sort out the Company's assets and prepare a balance sheet and an inventory of assets respectively;
- (2) to notify creditors by sending notice or by making announcement;
- (3) to dispose of and liquidate any unfinished businesses of the Company;
- (4) to pay outstanding taxes as well as taxes arising in the course of liquidation;
- (5) to settle claims and debts;
- (6) to distribute the remaining assets of the Company after the repayment of debts; and
- (7) to represent the Company in any civil proceedings.

Article 178 The liquidation committee shall notify the creditors within 10 days of its establishment and make an announcement in the information disclosure media designated by the Company within 60 days. Creditors shall file their claims with the liquidation committee within 30 days of receiving the notice, or if no notice has been received, within 45 days of the announcement.

When filing claims, creditors shall specify the relevant particulars of their claims and provide supporting materials. The liquidation committee shall record such claims.

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

Article 179 After identifying the Company's assets and preparing the balance sheet and schedule of assets, the liquidation committee shall prepare a liquidation plan, which shall be submitted to the shareholders' general meeting or the people's court for confirmation.

After paying all liquidation expenses, staff wages and labor insurance expenses, statutory expenses, outstanding taxes, and company debts, the remaining assets of the Company shall be distributed to the shareholders in proportion to their respective shareholdings.

During the liquidation, the Company shall continue in existence but shall not carry on any business unconnected to the liquidation. The assets of the Company shall not be distributed to its shareholders before payments have been made in accordance with the preceding provisions.

Article 180 Where the liquidation committee, after identifying the Company's assets and preparing the balance sheet and schedule of assets, discovers that the Company does not have sufficient assets to repay the Company's debts in full, the liquidation committee shall apply to the people's court for bankruptcy and liquidation in accordance with the law.

Once the people's court has accepted the Company's bankruptcy application, the liquidation committee shall transfer the liquidation matters to the bankruptcy administrator designated by the people's court.

Article 181 Following the completion of liquidation, the liquidation committee shall prepare a report on liquidation, submit it to the shareholders' general meeting or the people's court for confirmation, and submit it to the company registration authority and apply for cancelation of registration of the Company.

Article 182 The members of the liquidation team shall perform their liquidation duties and have fiduciary and diligence obligations towards the Company.

If the liquidation committee fails to perform their liquidation duties and cause losses to the Company, it shall be liable for compensation; any member of the liquidation committee who willfully or through gross negligence causes losses to the Company or the creditors shall be liable for compensation.

Article 183 If the Company is legally declared bankrupt, it shall implement bankruptcy liquidation in accordance with the laws on corporate bankruptcy.

CHAPTER 10 INFORMATION DISCLOSURE AND INVESTOR RELATIONS MANAGEMENT

Section 1 Information Disclosure

Article 184 The Company shall prepare and disclose periodic reports and interim reports in accordance with the relevant provisions of the CSRC and the Hong Kong Stock Exchange.

Article 185 The Board of Directors of the Company as a whole is responsible for information disclosure, with the chairman of the Board of Directors being the primary responsible person. The secretary to the Board of Directors is responsible for specific disclosure matters, and other directors and senior management of the Company shall provide necessary assistance to the chairman of and secretary to the Board of Directors regarding information disclosure matters.

Article 186 The Company and its directors and senior management shall make timely and fair disclosure on all information that may materially affect the transfer price of the shares and other securities of the Company, and ensure that the content of such disclosure is true, accurate and complete, and without any false records, misleading statements or material omissions. They shall bear corresponding legal liability for the authenticity, accuracy and completeness of such disclosure.

Article 187 The Company shall publish its announcements and other disclosable information in the journals and on the websites designated by the CSRC and the Hong Kong Stock Exchange for information disclosure.

Section 2 Investor Relations Management

Article 188 Investor relations refer to the relevant activities of a company to strengthen communication with existing and potential investors, enhance investors' understanding and recognition of the listed company, improve corporate governance and the overall enterprise value, and achieve the objectives of respecting, rewarding and protecting investors by facilitating the exercise of shareholder rights, disclosure of information, interactive engagement and addressing concerns.

Article 189 The primary responsibility for investor relations management rests with the chairman of the Board of Directors of the Company. The secretary to the Board of Directors serves as the officer in charge of the investor relations management and is responsible for handling investor relations management affairs of the Company.

The investor relations management of the Company shall strictly comply with the requirements of relevant laws and regulations, departmental rules, and business rules. No unpublished material information shall be released or disclosed in any manner during investor relations activities. Where the Company discloses unpublished material information during investor relations activities, it shall immediately issue an announcement through an information disclosure platform compliant with the Securities Law and take other necessary measures.

Article 190 The content of communication between the Company and investors in investor relations management primarily includes:

- (1) the development strategy of the Company;
- (2) operation and management information that the Company may lawfully disclose, including production and operation position, financial condition, research and development of new products or technologies, business performance, dividend and distribution, etc.;
- (3) material events that the Company may lawfully disclose, including major investments and changes thereof, asset restructuring, mergers and acquisitions, external cooperation, external guarantees, material contracts, related-party (connected) transactions, material litigation or arbitration, changes in management, and changes in major shareholders, etc.;
- (4) disclosure and descriptions of legal information, including regular reports and interim announcements, etc.;
- (5) corporate culture and corporate image;
- (6) other information related to the Company that is of concern to investors.

Article 191 The primary subjects of investor relations management include: investors; institutions and individuals engaged in securities analysis, advisory, and other securities services; financial media, industry media, and other communication channels; regulatory authorities and other relevant individuals and institutions. The primary methods of communication between the Company and investors include (but are not limited to):

- (1) announcement, including regular reports and interim reports;
- (2) shareholders' general meetings;
- (3) company website;
- (4) one-to-one communication;
- (5) mailed data;
- (6) telephone consultation;

- (7) advertisements or other promotional materials;
- (8) media interviews and reports;
- (9) on-site visits; and
- (10) roadshows.

The Company shall, to the greatest extent possible, communicate with investors in a timely, in-depth and extensive manner through various channels, and shall pay particular attention to the use of the internet to enhance communication efficiency and reduce communication costs.

Article 192 Where disputes arise between the Company and investors, they may be resolved through mutual negotiation, or submitted to a specialized securities and futures dispute mediation body for mediation, referred to an arbitration institution for arbitration, or brought before the people's court for litigation.

CHAPTER 11 SUPPLEMENTARY PROVISIONS

Article 193 The meanings of the following terms used in the Articles of Association are:

- (1) Controlling shareholder refers to a shareholder who holds more than 50% ordinary shares in the total share capital of the Company; or who holds less than 50% of the shares but has voting rights attributable to their shareholding sufficient to exert significant influence over a resolution of the shareholder's meeting, or a controlling shareholder as defined in the Hong Kong Listing Rules.
- (2) De facto controller refers to the person who is able to exercise control over the acts of the Company through an investment relationship, agreement or other arrangement.
- (3) Related (connected) relationship, as defined in the Hong Kong Listing Rules, refers to the relationship between the controlling shareholders, de facto controller, directors or senior management and enterprises under their direct or indirect control, and any other relationship that may lead to the transfer of any interests in the Company. However, relationship between state-owned enterprises shall not be deemed as related relationship solely because they are under common control of the government.
- (4) Independent director refers to the "independent non-executive director" as defined in the Hong Kong Listing Rules.

- (5) Accounting firm refers to the “auditor” as defined in the Hong Kong Listing Rules.
- (6) Treasury shares refer to the shares of the Company acquired by the Company in accordance with the Company Law, the securities regulatory rules of the place where the Shares of the Company are listed and the Articles of Association, which have not yet been transferred or cancelled, and, for the purpose of the Hong Kong Listing Rules, include shares repurchased and held by the Company or deposited with the Central Clearing and Settlement System for sale on the Hong Kong Stock Exchange. Unless otherwise provided by the Company Law, the securities regulatory rules of the place where the Shares of the Company are listed or relevant laws and regulations, the Company shall not, directly or indirectly, vote on treasury shares at any meeting of the Company, nor shall such shares be counted in determining the total number of issued shares at any specific time.

Article 194 The Board of Directors may formulate by-laws according to the requirements of the Articles of Association. The by-laws shall not conflict with the Articles of Association.

Article 195 The Articles of Association is written in Chinese. In the event of any discrepancy between the Articles of Association in other languages or different versions and the Articles of Association in Chinese, the Chinese version last registered with and approved by the Shenzhen Administration for Market Regulation shall prevail.

Article 196 In the Articles of Association, the terms “or more”, “within” and “or less” include the underlying number, whereas the terms “beyond”, “less than”, “more than” and “exceed” exclude the underlying number.

Article 197 The Articles of Association shall be interpreted by the Board of Directors of the Company.

Article 198 If any provisions of the Articles of Association is inconsistent with the provisions of laws, regulations, rules, the Hong Kong Listing Rules and other securities regulatory rules of the place where the shares of the Company are listed, the provisions of laws, regulations, rules, the Hong Kong Listing Rules and other securities regulatory rules of the place where the shares of the Company are listed shall prevail.

Article 199 The Articles of Association shall take effect and be implemented from the date of the initial public offering of H Shares of the Company for listing and trading on the Main Board of the Hong Kong Stock Exchange, subject to approval by the shareholders' general meeting of the Company. Upon the effective date of the Articles of Association, the original articles of association of the Company shall automatically become void.

(No text below)

USAS Building System (Shanghai) Co., Ltd.

March 26, 2026