
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in Epiworld International Co., Ltd., you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Epiworld International Co., Ltd.

瀚天天成电子科技(厦门)股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2726)

- (1) REPORT OF THE BOARD OF DIRECTORS FOR 2025;**
 - (2) REPORT OF THE SUPERVISORY COMMITTEE FOR 2025;**
 - (3) AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR 2025;**
 - (4) ANNUAL REPORT FOR 2025;**
 - (5) DAILY RELATED-PARTY TRANSACTIONS FOR 2026;**
 - (6) REMUNERATION PLAN FOR DIRECTORS FOR 2026;**
 - (7) REMUNERATION PLAN FOR SUPERVISORS FOR 2026;**
 - (8) PROPOSED APPOINTMENT OF DIRECTORS AND NON-EMPLOYEE REPRESENTATIVE SUPERVISORS;**
 - (9) PROPOSED GRANT OF A GENERAL MANDATE TO ISSUE SHARES AND SELL OR TRANSFER TREASURY SHARES;**
 - (10) PROPOSED GRANT OF A GENERAL MANDATE TO REPURCHASE H SHARES;**
 - (11) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;**
 - (12) PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR THE BOARD OF DIRECTORS;**
 - (13) PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR SHAREHOLDERS' GENERAL MEETINGS;**
 - (14) PROPOSED AMENDMENTS TO THE WORKING RULES FOR INDEPENDENT NON-EXECUTIVE DIRECTORS;**
 - (15) PROPOSED AMENDMENTS TO THE RULES FOR MANAGEMENT OF CONNECTED TRANSACTIONS;**
 - (16) PROPOSED AMENDMENTS TO THE RULES FOR MANAGEMENT OF EXTERNAL GUARANTEES;**
- AND**
- NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the Annual General Meeting of Epiworld International Co., Ltd. to be held at Conference Room 105, 1/F, No. 198-1, East 2nd Road, Tongxiang High-tech City, Torch Hi-tech Zone, Xiamen, Fujian, PRC on Monday, 22 June 2026 at 14:00 is set out on pages 154 to 160 of this circular.

A form of proxy for use at the annual general meeting is also enclosed. The proxy form is also published on the website of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the website of the Company (<https://www.epiworld.com.cn/>). If you intend to appoint a proxy to attend the meeting, you are requested to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it not less than 24 hours before the time appointed for holding the meeting or any adjournment thereof (as the case may be) (i.e. not later than 14:00 on Sunday, 21 June 2026, Hong Kong time). Completion, signing and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish.

References to time and dates in this circular are to Hong Kong time and dates.

Treasury shares (if any) registered in the name of the Company shall carry no voting rights at general meetings of the Company. For the avoidance of doubt, and for the purposes of the Listing Rules only, the Company shall waive its right to vote at any of its general meetings in respect of any treasury shares after such shares are deposited into CCASS.

31 May 2026

DEFINITIONS

In this circular, unless the context otherwise requires, the following terms shall have the meanings set out below:

“Annual Report for 2025”	the annual report of the Company for the year ended 31 December 2025 published on 29 April 2026
“Annual General Meeting” or “AGM”	the annual general meeting of the Company (or any adjournment thereof) to be held at Conference Room 105, 1/F, No. 198-1, East 2nd Road, Tongxiang High-tech City, Torch Hi-tech Zone, Xiamen, Fujian, PRC at 14:00 on Monday, 22 June 2026 for the purpose of considering and, if thought fit, approving the resolutions set out in the notice of the Annual General Meeting on pages 154 to 160 of this circular
“Articles of Association”	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
“Board”	the board of directors of the Company
“Business Day”	a day on which the Stock Exchange is open for the business of dealing in securities and banks are open for business in Hong Kong (excluding Saturdays, Sundays and public holidays)
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Company”	Epiworld International Co., Ltd. (瀚天天成电子科技(厦门)股份有限公司) (formerly known as Hantian Tiancheng Electronics Technology (Xiamen) Co., Ltd. (瀚天天成电子科技(厦门)有限公司) and Hantian Tiancheng Electronic Technology (Xiamen) Co., Ltd. (瀚天泰成电子科技(厦门)有限公司)), a limited liability company established in the PRC on 31 March 2011, which was converted into a joint stock company with limited liability on 25 May 2023
“Director(s)”	the director(s) of the Company
“Group” or “we”, “us or “our”	the Company and its subsidiaries, or any of them (as the context may require), and the businesses operated by the Company and/or its subsidiaries and their predecessors (if any)

DEFINITIONS

“H Shares”	shares of the Company for which application has been made for listing on and dealing in on the Stock Exchange
“H Share Repurchase Mandate”	a general mandate to exercise the powers of the Company to repurchase H Shares not exceeding 10% of the total number of H Shares in issue (excluding treasury shares (if any)) as at the date of passing the proposed resolution regarding the H Share Repurchase Mandate at the Annual General Meeting, details of which are set out in the notice of the Annual General Meeting
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issuance Mandate”	a general mandate to exercise the powers of the Company to allot, issue or deal with Shares (including any sale or transfer of treasury shares) not exceeding 20% of the total number of issued Shares (excluding treasury shares (if any)) as at the date of passing the proposed resolution approving the Issuance Mandate at the Annual General Meeting, details of which are set out in the notice of the Annual General Meeting
“Latest Practicable Date”	29 May 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this circular prior to its publication
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“PRC” or “China”	the People’s Republic of China, which, for the purposes of this circular only, excludes Hong Kong, the Macau Special Administrative Region and Taiwan, unless the context otherwise requires
“Remuneration Committee”	remuneration committee of the Board
“RMB”	Renminbi, the legal currency of China
“Rules of Procedure for the Board of Directors”	rules of procedure for the board of directors of the Company

DEFINITIONS

“Rules of Procedure for Shareholders’ General Meeting”	rules of procedure for Shareholders’ general meeting of the Company
“Share(s)”	ordinary share(s) in the capital of the Company with a nominal value of RMB1.00 each, comprising H Shares and Unlisted Shares
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisor(s)”	supervisor(s) of the Company
“Supervisory Committee”	the supervisory committee of the Company
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission (as amended from time to time)
“Treasury Shares”	has the meaning ascribed to such term in the Listing Rules (as amended from time to time)
“Unlisted Shares”	ordinary shares of the Company issued but not listed on any stock exchange, with a nominal value of RMB1.00 per share

LETTER FROM THE BOARD



Epiworld International Co., Ltd. **瀚天天成电子科技(厦门)股份有限公司**

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2726)

Executive directors:

Dr. Zhao Jianhui (*Chairman*)
Ms. Pan Menghan
Ms. Bai Liting

Non-executive Directors:

Mr. Fang Wei
Mr. Su Ping
Ms. Xie Jieping

Independent Non-Executive Directors:

Dr. Kang Junyong
Dr. Liao Yi
Dr. Su Xinlong

Registered Office and

Headquarter in China:
No. 198-1, East 2nd Road
Tongxiang High-tech City
Torch Hi-tech Zone
Xiamen, Fujian
PRC

Principal Place of Business
in Hong Kong:

Room 1915, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

31 May 2026

To the Shareholders

Dear Sir/Madam,

- (1) REPORT OF THE BOARD OF DIRECTORS FOR 2025;**
 - (2) REPORT OF THE SUPERVISORY COMMITTEE FOR 2025;**
 - (3) AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR 2025;**
 - (4) ANNUAL REPORT FOR 2025;**
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- AND**
NOTICE OF ANNUAL GENERAL MEETING

LETTER FROM THE BOARD

I. INTRODUCTION

The purpose of this circular is to provide you with information regarding certain resolutions to be considered at the Annual General Meeting to enable you to make an informed decision on whether to vote for or against the resolutions to be proposed at the Annual General Meeting.

To enable you to have a better understanding of the resolutions to be proposed at the Annual General Meeting and to make an informed decision with the benefit of sufficient and necessary information, we have provided detailed information to the Shareholders in this circular.

II. RESOLUTIONS

1. Report of the Board of Directors for 2025

An ordinary resolution will be proposed at the Annual General Meeting for the Shareholders to consider and approve the report of the Board of Directors for the year ended 31 December 2025, the full text of which is set out in the Annual Report for 2025.

2. Report of the Supervisory Committee for 2025

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the report of the Supervisory Committee for the year ended 31 December 2025, the full text of which is set out in the Annual Report for 2025.

3. Audited Consolidated Financial Statements for 2025

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the audited consolidated financial statements for the year ended 31 December 2025, the full text of which is set out in the Annual Report for 2025.

4. Annual Report for 2025

The Company will propose an ordinary resolution at the Annual General Meeting to consider and approve the Annual Report for 2025. The Annual Report for 2025 has been published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (<https://www.epiworld.com.cn/>).

5. Daily Related-Party Transactions for 2026

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the daily related-party transactions of the Company for 2026, details of which are set out in Appendix I to this circular.

The related-party transactions of the Company set out in Appendix I to this circular do not constitute connected transactions under Chapter 14A of the Listing Rules.

LETTER FROM THE BOARD

6. Remuneration Plan for Directors for 2026

The Company will propose an ordinary resolution at the Annual General Meeting to approve the Directors' remuneration package for the year ended 31 December 2026. The remuneration of non-independent Directors shall be determined based on their positions in the Company and the Company's remuneration management policy, and non-independent Directors shall not receive additional remuneration for their positions as Directors. Each independent non-executive Director will receive a director's fee of RMB100,000 per annum from the Company, which was determined based on, among other things, the duties and responsibilities of each independent non-executive Director and the prevailing market rates of companies of comparable size and similar business.

7. Remuneration Plan for Supervisors for 2026

The Company will propose an ordinary resolution at the Annual General Meeting to approve the remuneration scheme for Supervisors for the year ended 31 December 2026. The remuneration of the Supervisors will be determined based on their positions in the Company and the Company's remuneration management policy, and the Supervisors will not receive additional remuneration for their positions as Supervisors.

8. Proposed Appointment of Directors and Non-Employee Representative Supervisors

Reference is made to the announcement of the Company dated 29 May 2026 in relation to, among other things, the proposed appointment of Directors and non-employee representative Supervisors.

Directors

Given that the term of office of the first session of the Board expired on 11 May 2026, in order to maintain the normal operation of the Board, pursuant to the Company Law of the People's Republic of China and the Articles of Association, the Board proposed at the Board meeting held on 29 May 2026 to appoint Dr. Zhao Jianhui and Ms. Pan Menghan as executive Directors of the second session of the Board; to appoint Ms. Xie Jieping and Ms. Guo Danxia as non-executive Directors of the second session of the Board; and to appoint Dr. Kang Junyong, Dr. Liao Yi and Dr. Su Xinlong as independent non-executive Directors of the second session of the Board. The term of office of the Directors of the second session of the Board shall be three years, commencing from the date on which the relevant resolutions are considered and approved at the Annual General Meeting, and they shall be eligible for re-election upon the expiry of their term.

Biographical details of the above Directors are set out in Appendix II to this circular.

LETTER FROM THE BOARD

The Company will enter into director service contracts with each of the aforementioned candidates for new Directors upon approval at the Annual General Meeting. Dr. Zhao Jianhui and Ms. Pan Menghan receive remuneration in accordance with their respective positions in the Company, and the Company will not pay any remuneration to the executive Directors for their service as executive Directors of the Company and the performance of their duties as executive Directors. As Ms. Xie Jieping and Ms. Guo Danxia are non-executive Directors, the Company will not pay any remuneration to the non-executive Directors for their roles as non-executive Directors of the Company and the performance of their duties as non-executive Directors. The allowance for each of Dr. Kang Junyong, Dr. Liao Yi and Dr. Su Xinlong as independent non-executive Directors is RMB100,000 per annum (before tax).

Save as disclosed in Appendix II to this circular, as of the Latest Practicable Date, each of the proposed Directors confirms that: (i) he/she has not held any directorship in other listed public companies in the last three years, nor has any other major appointments and professional qualifications; (ii) he/she does not hold any position in the Company and its subsidiaries; (iii) he/she does not have any relationship with any Directors, Supervisors, senior management, substantial Shareholders or controlling Shareholders of the Company or any of its subsidiaries; and (iv) each of the candidates for new Directors has confirmed that he or she does not have or is not deemed to have any interest in any shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Dr. Kang Junyong, Dr. Liao Yi and Dr. Su Xinlong have each confirmed that: (i) they satisfy the independence factors set out in Rule 3.13(1) to (8) of the Listing Rules; (ii) they have no past or present financial or other interest in the business of the Company or its subsidiaries, nor any connection with any core connected persons (as defined in the Listing Rules) of the Company; and (iii) there are no other factors that may affect their independence at the time of their proposed appointment as independent non-executive Directors.

Save as disclosed in this circular, the Board is not aware of any other information in relation to the proposed appointment of the above Directors that is required to be disclosed pursuant to the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters concerning the proposed appointment of the above Directors that need to be brought to the attention of the Shareholders of the Company.

To ensure the continuity of the work of the Board of the Company, the first session of the Board of the Company shall continue to perform its duties in accordance with the provisions of relevant laws and regulations and the Articles of Association until the completion of the re-election of the Board.

LETTER FROM THE BOARD

Ms. Bai Liting, an executive Director, and Mr. Fang Wei and Mr. Su Ping, non-executive Directors, will not offer themselves for re-election to the new session of the Board. Their retirements shall take effect from the date on which the new executive Directors and non-executive Directors elected at the Annual General Meeting take office. During this period, Ms. Bai Liting, Mr. Fang Wei and Mr. Su Ping shall continue to perform their duties as executive Directors and non-executive Directors. Ms. Bai Liting, Mr. Fang Wei and Mr. Su Ping have confirmed that they have no disagreement with the Board in any respect and there are no other matters relating to their retirements that need to be brought to the attention of the Shareholders or the Stock Exchange.

The Company and the Board would like to take this opportunity to express their sincere gratitude to Ms. Bai Liting, Mr. Fang Wei and Mr. Su Ping for their outstanding contributions to the Company during their tenure of office.

Supervisors

In view of the fact that the term of office of the first session of the Supervisory Committee of the Company expired on 11 May 2026, in order to maintain the normal operation of the Supervisory Committee, in accordance with the provisions of the Company Law of the People's Republic of China and the Articles of Association, the Supervisory Committee proposed to appoint Ms. Ni Yu and Mr. Qian Weining as non-employee representative Supervisors of the second session of the Supervisory Committee at the meeting of the Supervisory Committee held on 29 May 2026. The aforementioned Supervisors will, together with the employee representative Supervisor elected by the employee representative assembly of the Company, constitute the second session of the Supervisory Committee of the Company. The term of office of the Supervisors of the second session of the Supervisory Committee shall be three years, effective from the date on which the relevant resolution is considered and approved at the Annual General Meeting, and they shall be eligible for re-election upon the expiry of their term.

The biographical details of the above-mentioned Supervisors are set out in Appendix III to this circular.

The Company will enter into supervisor service contracts with Ms. Ni Yu and Mr. Qian Weining respectively upon approval at the Annual General Meeting. During their terms of office, Ms. Ni Yu and Mr. Qian Weining shall not receive any remuneration from the Company, unless otherwise provided for in the remuneration scheme for Supervisors.

Save as disclosed in Appendix III to this circular, as at the Latest Practicable Date, each of the proposed Supervisors confirmed that: (i) he/she did not hold any directorship in other listed companies in the past three years, nor did he/she have any other major appointments and professional qualifications; (ii) he/she did not hold any position in the Company or any of its subsidiaries; (iii) he/she does not have any relationship with any Directors, Supervisors, senior management, substantial Shareholders or controlling

LETTER FROM THE BOARD

Shareholders of the Company or any of its subsidiaries; and (iv) he/she does not have or is not deemed to have any interest in any shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed in this circular, the Board is not aware of any other information relating to the proposed appointment of Ms. Ni Yu and Mr. Qian Weining that is required to be disclosed pursuant to the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters concerning the proposed appointment of Ms. Ni Yu and Mr. Qian Weining that need to be brought to the attention of the Shareholders.

To ensure the continuity of the work of the Supervisory Committee of the Company, the first session of the Supervisory Committee of the Company shall continue to perform its duties in accordance with the provisions of relevant laws, regulations, and the Articles of Association before the completion of the re-election of the Supervisory Committee.

Mr. Wu Guoyi, a current member of the Supervisory Committee, will retire as a shareholder representative Supervisor due to the change of session. His retirement shall take effect from the date on which the new shareholder representative Supervisor elected at the Annual General Meeting assume office. During this period, Mr. Wu Guoyi shall continue to perform his duty as a shareholder representative Supervisor.

Mr. Wu Guoyi has confirmed that he has no disagreement with the Board or the Supervisory Committee in any respect, and there are no other matters relating to his retirement that need to be brought to the attention of the Shareholders or the Stock Exchange.

The Company and the Supervisory Committee would like to take this opportunity to express their sincere gratitude to Mr. Wu Guoyi for his outstanding contributions to the Company during his tenure of office.

9. Proposed Grant of General Mandate to Issue Shares and Sell or Transfer Treasury Shares

To ensure the flexibility and discretion of the Board, if it is appropriate to issue any Shares, a general mandate will be sought from the Shareholders to issue additional Shares in accordance with the Listing Rules. At the Annual General Meeting, a special resolution will be proposed to grant the Directors a general mandate to exercise the powers of the Company to allot, issue or otherwise deal with Shares in the share capital of the Company (including the sale or transfer of Treasury Shares), provided that such amount shall not exceed 20% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing the proposed special resolution relating to such general mandate.

As at the Latest Practicable Date, the issued share capital of the Company comprised 425,584,810 Shares, which included 306,661,179 Unlisted Shares and 118,923,631 H Shares. Subject to the passing of the proposed special resolution as set out in item 20 of the notice of

LETTER FROM THE BOARD

the Annual General Meeting, and on the premise that no further Shares will be issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to issue and resell or transfer a maximum of 85,116,962 Shares. The general mandate shall be effective from the time of passing of the relevant special resolution until the earliest of: (i) the conclusion of the next Annual General Meeting of the Company; (ii) the expiration of the period within which the next Annual General Meeting of the Company is required by the Articles of Association or other applicable laws, rules and regulations to be held; or (iii) the revocation or variation of the mandate granted under the said resolution by a special resolution of the Shareholders in a general meeting.

The Board shall only exercise the powers under the Issuance Mandate in accordance with the Listing Rules and the applicable laws, rules and regulations of the PRC government and regulatory authorities, and after obtaining all necessary approvals from the China Securities Regulatory Commission and/or other relevant PRC authorities.

10. Proposed Grant of General Mandate to Repurchase H Shares

To ensure the flexibility and discretion of the Board, if it is appropriate to repurchase any H Shares, a general mandate will be sought from the Shareholders to repurchase H Shares in accordance with the Listing Rules. At the Annual General Meeting, a special resolution will be proposed by the Company to grant a general mandate to the Directors to exercise the power of the Company to repurchase H Shares in the share capital of the Company, provided that such Shares do not exceed 10% of the H Shares in issue (excluding Treasury Shares (if any)) as at the date of passing the proposed special resolution in relation to such general mandate.

The Company Law of the PRC (to which the Company is subject) provides that a joint stock company with limited liability incorporated in the PRC shall not repurchase its shares, except under any of the following circumstances: (a) reducing the registered capital of the company; (b) merging with another company that holds shares in the company; (c) utilizing the shares for employee share ownership plans or equity incentives; (d) where a shareholder requests the company to acquire its shares due to such shareholder's objection to a resolution on the merger or division of the company passed by the shareholders' general meeting; (e) utilizing the shares for conversion into shares under corporate bonds issued by the company which are convertible into shares; or (f) where it is necessary for a listed company to safeguard the value of the company and the interests of its shareholders. The Articles of Association provides that the Company may repurchase its Shares under the following circumstances: (i) decreasing the registered capital of the Company; (ii) merging with other companies holding Shares of the Company; (iii) using Shares for employee stock ownership plan or equity incentives; (iv) acquiring the Shares of Shareholders who vote against any resolution adopted at the Shareholders' general meeting on the merger or division of the Company and request the Company to acquire their Shares; (v) using Shares for conversion of corporate bonds issued by the Company which are convertible into Shares; (vi) being deemed necessary by the Company for the protection of the Company's value and Shareholders' interests; or (vii) other circumstances permitted by the securities regulatory rules of the place where the Shares of the Company are listed.

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The Listing Rules permit the shareholders of a joint stock limited company duly incorporated in the PRC to grant a general mandate to its directors to repurchase the H shares of such company listed on the Stock Exchange. Such mandate shall be granted by the shareholders by way of passing a special resolution at a general meeting.

As H Shares are traded on the Stock Exchange in Hong Kong dollars, the amount payable by the Company for the repurchase of H Shares will be paid in Hong Kong dollars.

In accordance with the relevant provisions on the reduction of capital in the Articles of Association, where the Company reduces its registered capital, it shall prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within ten days from the date of the resolution at the Shareholders' general meeting to reduce the registered capital, and shall publish an announcement within thirty days in eligible media and on the HKEXnews website of the Stock Exchange (www.hkexnews.hk). A creditor may, within 30 days of its receipt of the notice or, in the case where no such notice is received, within 45 days of the date of the announcement, require the Company to repay its debts or provide corresponding guarantees. The registered capital of the Company after the reduction of capital shall not fall below the statutory minimum amount required by law.

The H Share Repurchase Mandate is subject to the satisfaction of the following conditions: (a) the passing of a special resolution at the Annual General Meeting to approve the grant of the H Share Repurchase Mandate; (b) the obtaining of approvals from relevant regulatory authorities as required by the laws, rules and regulations of the PRC (if applicable); and (c) no creditor of the Company having requested the Company to repay any amount due to them or to provide a guarantee for any amount due to them in accordance with the notification procedures under the Articles of Association (or if any creditor of the Company requests the Company to repay or provide a guarantee for the relevant amount, the Company having, at its absolute discretion, repaid or provided a guarantee for such amount).

If the Company decides to repay any amount to any of its creditors under the circumstances described in condition (c) above, it is expected that such repayment will be funded by internal resources. If the conditions are not fulfilled, the Directors will not exercise the H Share Repurchase Mandate.

If approved at the Annual General Meeting, the H Share Repurchase Mandate shall expire on the earliest of the following dates:

- (a) at the conclusion of the next Annual General Meeting of the Company following the passing of the relevant resolution; or
- (b) the expiration of the period within which the Company is required by the Articles of Association or any other applicable laws, rules and regulations to hold its next Annual General Meeting; or
- (c) the date on which the authority set out in the relevant resolution approved by the Shareholders' General Meeting is revoked or varied by a special resolution of the Shareholders' General Meeting.

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The Directors wish to state that they have no immediate plan to repurchase any H Shares pursuant to the H Share Repurchase Mandate. An explanatory statement containing all relevant information relating to the H Share Repurchase Mandate (“**Explanatory Statement**”) is set out in Appendix IV to this circular. The information contained in the Explanatory Statement is intended to provide you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to grant the H Share Repurchase Mandate to the Directors. The Company will propose a special resolution at the Annual General Meeting in relation to the granting of the H Share Repurchase Mandate to the Directors, details of which are set out in item 21 of the notice of the Annual General Meeting.

11. Proposed Amendments to the Articles of Association

Reference is made to the announcement of the Company dated 29 May 2026 in relation to, among other things, the proposed amendments to the Articles of Association.

In accordance with and subject to the relevant provisions of the Corporate Governance Code, the Listing Rules and other applicable laws and regulations, and taking into account the actual circumstances of the Company, the Board proposed on 29 May 2026 to amend the Articles of Association, (the “**Proposed Amendments to the Articles of Association**”).

The main contents of the Proposed Amendments to the Articles of Association include (among others): (i) adjusting the powers and duties of the general meeting of Shareholders and the Board of the Company; (ii) improving the powers and duties of the general meeting of Shareholders and optimizing the methods for convening and the voting procedures of the general meeting of Shareholders; and (iii) supplementing or improving other contents of the Articles of Association in accordance with the requirements of the latest laws and regulations. For details of the specific amendments to the Articles of Association, please refer to Appendix V to this circular.

A special resolution regarding the Proposed Amendments to the Articles of Association will be proposed at the Annual General Meeting for consideration and approval by the Shareholders.

12. Proposed Amendments to the Rules of Procedure for the Board of Directors

Reference is made to the announcement of the Company dated 29 May 2026 in relation to, among other things, the proposed amendments to the Rules of Procedure for the Board of Directors.

In order to further enhance corporate governance and maintain consistency with the proposed amendments to the Articles of Association, the Company proposes to make corresponding amendments to the Rules of Procedure for the Board of Directors. For details of the specific amendments to the Rules of Procedure for the Board of Directors, please refer to Appendix VI to this circular.

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An ordinary resolution regarding the proposed amendments to the Rules of Procedure for the Board of Directors will be proposed at the Annual General Meeting for the Shareholders' consideration and approval.

13. Proposed Amendments to the Rules of Procedure for Shareholders' General Meeting

Reference is made to the announcement of the Company dated 29 May 2026 in relation to, among other things, the proposed amendments to the Rules of Procedure for Shareholders' General Meeting.

In order to further enhance corporate governance and maintain consistency with the proposed amendments to the Articles of Association, the Company proposes to make corresponding amendments to the Rules of Procedure for Shareholders' General Meeting. For details of the specific amendments to the Rules of Procedure for Shareholders' General Meeting, please refer to Appendix VII to this circular.

An ordinary resolution regarding the proposed amendments to the Rules of Procedure for Shareholders' General Meeting will be proposed at the Annual General Meeting for the Shareholders' consideration and approval.

14. Proposed Amendments to Internal Governance Systems

In order to fully implement the requirements of the latest laws and regulations, ensure that corporate governance remains in sync with regulatory provisions, further standardize the company's operating mechanisms, and enhance the level of corporate governance, the Company has decided, in accordance with the requirements of the latest laws, regulations, and normative documents such as the Listing Rules and taking into account its actual circumstances, to amend certain provisions of the working rules for independent non-executive directors, the Rules for Management of Connected Transactions, and the Rules for Management of External Guarantees (collectively, the "**Internal Governance Systems**"). For details of the specific amendments to the Internal Governance Systems, please refer to Appendices VIII, IX and X to this circular.

The proposed amendments to the aforementioned Internal Governance Systems were considered and approved at the 22nd meeting of the first session of the Board held on 29 May 2026, and will be proposed for approval by way of ordinary resolutions at the Annual General Meeting.

III. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENTS

Notice of the Annual General Meeting to be held at Conference Room 105, 1/F, No. 198-1, East 2nd Road, Tongxiang High-tech City, Torch Hi-tech Zone, Xiamen, Fujian, PRC at 14:00 on Monday, 22 June 2026 is set out on pages 154 to 160 of this circular.

LETTER FROM THE BOARD

For the purpose of determining the eligibility to attend and vote at the Annual General Meeting, the register of members of H Shares of the Company will be closed from Tuesday, 16 June 2026 to Monday, 22 June 2026 (both days inclusive), during which period no transfer of Shares will be registered. H Shareholders whose name appear on the register of members of the Company on 22 June 2026 (the record date) will be entitled to attend and vote at the AGM. In order to be eligible to attend and vote at the Annual General Meeting, H Shareholders whose transfers of Shares have not been registered shall lodge all Share transfer documents accompanied by the relevant share certificates with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Center, 183 Queen's Road East, Wan Chai, Hong Kong, for registration no later than 4:30 p.m. (Hong Kong time) on Monday, 15 June 2026.

A form of proxy for use at the Annual General Meeting is enclosed herewith, and such form of proxy is also published on the website of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the website of the Company (<https://www.epiworld.com.cn/>). If you intend to appoint a proxy to attend the Annual General Meeting, you are requested to complete, sign and return the enclosed form of proxy in accordance with the instructions printed thereon not less than 24 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof (as the case may be) (i.e. at or before 14:00 (Hong Kong time) on Sunday, 21 June 2026). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting should you so wish.

IV. VOTING BY POLL

As at the Latest Practicable Date, to the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholder is required to abstain from voting at the Annual General Meeting.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the resolutions set out in the notice of the Annual General Meeting will be decided by way of poll. On a poll, every Shareholder present in person or by proxy or (in the case of a Shareholder being a corporation) by its duly authorized representative shall have one vote for every fully paid Share of which he is the holder. A Shareholder entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. The Company will publish an announcement on the poll results after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules. Treasury shares (if any) registered in the name of the Company shall carry no voting rights at general meetings of the Company. For the avoidance of doubt, for the purposes of the Listing Rules only, the Company shall abstain from voting at any of its general meetings in respect of any Treasury Shares after such Shares are deposited into CCASS. As at the Latest Practicable Date, the Company did not hold any Treasury Shares, and there were no Treasury Shares repurchased but pending cancellation.

LETTER FROM THE BOARD

V. RECOMMENDATIONS

The Board considers that each of the matters to be proposed for voting by the Shareholders at the Annual General Meeting is in the overall interests of the Company and its Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favor of all the resolutions set out in the notice of the Annual General Meeting at the Annual General Meeting.

VI. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

VII. MISCELLANEOUS

The Chinese text of this circular shall prevail over the English text for the purpose of interpretation in case of any inconsistency.

Yours faithfully,
For and on behalf of the Board
Epiworld International Co., Ltd.
Dr. Zhao Jianhui
Chairman and Executive Director

Due to the business development needs of the Company, there are ongoing, normal and reasonable operational business transactions with the Company's related-parties in the ordinary course of business. Based on the actual circumstances of the transactions between the Company and its related-parties for 2026 and reasonable estimations, it is expected that the total amount of daily related-party transactions for the full year of 2026 will be RMB30 million. The pricing basis of the related-party transactions shall be determined through negotiation based on market prices in accordance with the principles of "fairness, openness, and impartiality," and shall be determined by the parties with reference to relevant transactions and normal business practices to ensure that they are in the interests of the Company and all Shareholders.

Details of estimated related-party transactions for 2026:

Related party	Content of related-party transaction	2026
China Resources Microelectronics Holdings Limited (華潤微電子控股有限公司) (Wuxi China Resources Huajing Microelectronics Co., Ltd. (無錫華潤華晶微電子有限公司); Wuxi CR Microelectronics Co., Ltd. (無錫華潤微電子有限公司); Wuxi CSMC Technologies Co., Ltd. (無錫華潤上華科技有限公司))	Sales revenue	RMB30 million

APPENDIX II BIOGRAPHIES OF DIRECTORS OF THE SECOND SESSION OF THE BOARD OF DIRECTORS

EXECUTIVE DIRECTORS:

Dr. Zhao Jianhui (趙建輝), aged 66, is our founder, and was appointed as an executive Director and the chairman of the Board on 31 March 2011. He is mainly responsible for the Company's overall strategic planning and operational decisions.

Dr. Zhao is a renowned scientist with over 35 years of dedicated R&D experiences in SiC technology development. He is the first scientist elected as an IEEE Fellow based on significant contributions to the R&D and application of SiC technologies. After he founded the Company in 2011, he has been serving as our Director and also our chairman of the Board from 2011 to 2012 and since 2014. He has been a chair professor at Xiamen University (廈門大學) in the PRC since December 2021. Between 1988 and 2021, Dr. Zhao served in Rutgers University in the United States.

Dr. Zhao obtained a bachelor of science degree in physics from Xiamen University (廈門大學) in the PRC in July 1982. He received a doctorate degree in electrical and computer engineering from Carnegie Mellon University in May 1988.

Dr. Zhao is the spouse of Ms. Pan Menghan. As at the Latest Practicable Date, Dr. Zhao was beneficially interested in 86,814,160 Unlisted Shares of the Company and 29,746,239 H Shares, representing approximately 20.40% and 6.99% of the issued share capital of the Company, respectively.

Ms. Pan Menghan (潘夢菡) (former name: Pan Menghan (潘孟菡)), aged 63, was appointed as an executive Director on 31 March 2011. She is mainly responsible for assisting in overseeing the day-to-day operation of the Company. Ms. Pan has over 26 years of experience in the telecommunications and engineering sectors.

Before joining the Group, she served at a manufacturing company in the United States until around 2010. Prior to that, Ms. Pan worked as a staff member in projects and business for various computer and manufacturing companies in the United States until around early 2000s. Following Ms. Pan's graduation, in mid 1980s until around 1989, Ms. Pan worked in the technical department of Xinhua News Agency.

Ms. Pan obtained her bachelor's degree in radio technology communication from Chengdu Institute of Radio Engineering (成都電訊工程學院) (currently known as University of Electronic Science and Technology of China (電子科技大學)) in the PRC in July 1984. She received a master's degree in electrical engineering in October 1993 from New Jersey Institute of Technology.

Ms. Pan is the spouse of Dr. Zhao. As at the Latest Practicable Date, Ms. Pan was deemed to be interested in the Shares held by Dr. Zhao under the SFO.

APPENDIX II BIOGRAPHIES OF DIRECTORS OF THE SECOND SESSION OF THE BOARD OF DIRECTORS

NON-EXECUTIVE DIRECTORS:

Ms. Xie Jieping (謝潔平), aged 53, was appointed as a non-executive Director on 30 March 2026. She is mainly responsible for participating in the formulation of our Company's corporate and business strategies.

Ms. Xie has served as the general manager of Xiamen Industrial Investment Co., Ltd. (廈門市產業投資有限公司) from May 2024 until now. Ms. Xie also served as the manager of the fund management department and deputy general manager from April 2013 to February 2015 and general manager responsible for daily operations from February 2015 to May 2024 in Xiamen Venture Capital Co., Ltd. (廈門市創業投資有限公司). Ms. Xie served as the managing partner, chief financial officer, and deputy general manager of Xiamen Taikun Investment Co., Ltd. (廈門泰坤投資有限公司) from January 2005 to July 2012. From June 2001 to December 2004, she has served as the director of the finance department, assistant to the chairman, and chief financial officer of Xiamen Weidiya Technology Co. Ltd (廈門威迪亞科技有限公司). From August 1993 to June 2002, she successively served as deputy director of the negotiation department, deputy director of the credit department, deputy director and director of the funds department in Xiamen International Bank Co., Ltd. (廈門國際銀行股份有限公司).

Ms. Xie also holds multiple positions in various companies currently, including:

- a director at Xiamen Sky Semiconductor Technology Co., Ltd. (廈門雲天半導體科技有限公司) from December 2024 until now;
- a director at Xiamen Tianma Display Technology Co., Ltd. (廈門天馬顯示科技有限公司) from November 2024 until now;
- a director at Xiamen Shilan Jihong Semiconductor Co., Ltd. (廈門士蘭集宏半導體有限公司) from September 2024 until now;
- a non-executive director of CALB Group Co., Ltd. (中創新航科技集團股份有限公司) (stock code: 3931.hk), a company listed on the Stock Exchange since 31 December 2024;
- a director of Xiamen Industrial Investment Co., Ltd. (廈門市產業投資有限公司) from March 2024 until now;
- a director at Xiamen Yaxon Zhilian Technology Co., Ltd. (廈門雅迅智聯科技股份有限公司) from June 2023 until now;
- a director of Xiamen Tianma Optoelectronics Co., Ltd. (廈門天馬光電子有限公司) from May 2022 until now; and
- a director of Xiamen Venture Capital Co., Ltd. (廈門市創業投資有限公司) from March 2015 until now.

APPENDIX II BIOGRAPHIES OF DIRECTORS OF THE SECOND SESSION OF THE BOARD OF DIRECTORS

In addition, Ms. Xie currently serves as the president of the Xiamen Entrepreneurship and Investment Association (廈門市創業與投資協會). She served as the director of the Private Equity Fund Self-discipline and Supervision Committee of the Securities, Futures and Fund Association of Xiamen (廈門證券期貨基金業協會私募基金自律監察專業委員會) from April 2017 to December 2024. With many years of experience in the financial industry and industrial and equity investment fund sectors, she was recognised as a “High-Level Financial Specialist in Xiamen” (廈門市高層次金融人才) in 2021.

Ms. Xie obtained her bachelor’s degree in economics in July 1993 and master’s degree in business administration in June 2006 from Xiamen University (廈門大學) in the PRC.

Ms. Guo Danxia (郭丹霞), aged 64, is a senior expert in the accounting field with nearly 40 years of experience in accounting teaching and practice.

From 1984 to June 2022, Ms. Guo was with the Department of Accounting of the School of Management of Xiamen University (廈門大學), where she served as the head of the Management Accounting Teaching and Research Office (管理會計教研室). During her teaching tenure, she concurrently served as a Chinese Certified Public Accountant and a Chinese Certified Tax Agent at Xiamen University Certified Public Accountants (廈門大學會計師事務所) and Xiamen Yongda Certified Public Accountants (廈門永大會計師事務所). She withdrew from the accounting firms in 2002 and became a non-practicing member.

Ms. Guo obtained a bachelor’s degree in economics from Xiamen University in July 1984 and remained at the university to teach. She subsequently obtained a master’s degree from Xiamen University.

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Dr. Kang Junyong (康俊勇), aged 66, was appointed as an independent non-executive Director on 12 May 2023. He is mainly responsible for providing independent opinion and judgment to the Board.

Dr. Kang has over 26 years of experience in the research of semiconductor sectors. He has been a professor since 1999 in the department of physics at Xiamen University (廈門大學) in the PRC, where he also successively served as an associate professor from December 1995 to December 1999, a lecturer from 1993 to 1995 and an assistant professor from 1987 to 1989.

Dr. Kang has also served as a director taking non-executive role in various companies, including as an independent director of Xiamen Guangpu Electronics Co., Ltd. (廈門光莆電子股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300632.sz), from July 2024 until now, and as an independent director of SANAN Optoelectronics Co., Ltd. (三安光電股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600703.sh), from December 2019 until December 2025.

APPENDIX II BIOGRAPHIES OF DIRECTORS OF THE SECOND SESSION OF THE BOARD OF DIRECTORS

Dr. Kang obtained a bachelor's degree in radio physics in July 1982 and a master's degree in semiconductor physics and device physics in August 1987, both from Xiamen University (廈門大學) in the PRC. In December 1993, he was awarded a doctorate degree in science from Xiamen University. He also completed the 18th University-Wide Training Session on Safe Handling of X-rays organized by the Atomic Energy and Engineering Committee of Tohoku University in May 2022.

Dr. Liao Yi (廖逸), aged 41, was appointed as an independent non-executive Director on 30 March 2025. She is mainly responsible for providing independent opinion and judgment to the Board.

Since September 2019, Dr. Liao has served as the associate professor at the Department of Management at The Hang Seng University of Hong Kong, after serving as an assistant professor since 2015. Previously, from 2013 to 2015, Dr. Liao was an assistant professor at Macau University of Science and Technology (澳門科技大學).

Dr. Liao obtained her bachelor's degree in information management and information system in Nanjing University (南京大學) in the PRC in June 2007, and her master's degree in business in Lingnan University (嶺南大學) in October 2009, and she obtained a doctorate degree in management in the University of Hong Kong in November 2013.

Dr. Su Xinlong (蘇新龍), aged 61, was appointed as an independent non-executive Director on 12 May 2023. He is mainly responsible for providing independent opinion and judgment to the Board.

Dr. Su has over 30 years of experience in the fields of accounting and finance education. He has been working as a full-time reappointed professor at Xiamen University (廈門大學) in the PRC since May 2024 after working as a professor at the university's accounting department from August 2008 to May 2024. Prior to that, Dr. Su served as an associate professor at the same department from December 2002 to July 2008. In addition to his academic roles, Dr. Su was a certified public accountant in the PRC from September 1994.

Dr. Su has been an independent director at Annto Logistics Supply Chain Technology Co., Ltd (安得智聯供應鏈科技股份有限公司) and Xiamen Keytop Communication & Technology Company Limited (廈門科拓通訊技術股份有限公司) since August 2023 and March 2021, respectively. He also held several other directorships and senior management positions, including serving as an independent director of Shanghai Chuangxing Resource Development Group Co., Ltd. (上海創興資源開發股份有限公司, "**Shanghai Chuangxing**"), a company listed on the Shanghai Stock Exchange (stock code: 600193.sh) from April 1999 to May 2005 and as the deputy general manager from June 2005 to April 2007. He served as a supervisor at Shanghai Chuangxing, a company listed on the Shanghai Stock Exchange, from May 2007

**APPENDIX II BIOGRAPHIES OF DIRECTORS OF THE SECOND
SESSION OF THE BOARD OF DIRECTORS**

to July 2015. He previously held the position of independent director at Senstead Hi-Tech Group (山子高科技股份有限公司) (formerly known as Yinyi Co., Ltd. (銀億股份有限公司)) (stock code: 000981.sz), a company listed on the Shenzhen Stock Exchange, from July 2019 to December 2021.

Dr. Su obtained his bachelor's degree and master's degree in accounting in July 1985 and July 1996, both from Xiamen University (廈門大學) in the PRC. He then received a doctorate degree in management from Wuhan University of Technology (武漢理工大學) in the PRC in December 2008.

Ms. Ni Yu (倪瑜), aged 46, graduated from Shanghai University of International Business and Economics (上海對外經貿大學) (formerly known as Shanghai Institute of Foreign Trade (上海對外貿易學院)) in July 2002, majoring in Investment Economics (International Investment), and obtained a bachelor's degree in economics. She graduated from the University of Birmingham in the United Kingdom in December 2003 with a master's degree in accounting and finance, and subsequently became a member of the Association of Chartered Certified Accountants in December 2008. In December 2013, she became a fellow of The Association of Chartered Certified Accountants. She obtained the title of Intermediate Economist (Business Administration) in 2025.

Ms. Ni has many years of experience in the finance field. She served as an auditor at Ernst & Young Hua Ming LLP (安永華明會計師事務所) from November 2005 to October 2007; as the director of the risk management department of L'Oreal (China) Co., Ltd. (歐萊雅(中國)有限公司) from November 2007 to April 2010; as the deputy investment director of Xiamen Hengxing (廈門恒興) from April 2010 to July 2012; as the chief financial officer of Hengxing Gold Holding Company Limited (恒興黃金控股有限公司) from August 2012 to July 2014, and concurrently as a director of Jinchuan Mining (金川礦業) from September 2012 to July 2014; as the deputy financial director of Anheuser-Busch InBev (Xiamen) Management Operations Co., Ltd. (百威英博(廈門)管理運營有限公司) from September 2014 to July 2015; as the assistant president of Differ Group (China) Co., Ltd. (鼎豐集團(中國)有限公司) from July 2015 to March 2018; as the CFO of Shenzhen Fountain Corporation (深圳世紀星源股份有限公司) from March 2018 to October 2021; as the deputy general manager of Xiamen Torch University Hall Co., Ltd. (廈門火炬大學堂有限公司) from September 2022 to February 2025; and as the deputy general manager of Xiamen CCRE Investment Co., Ltd. (廈門海翼投資有限公司) since February 2025.

Ms. Ni also holds positions in the following companies. She has served as the proxy of Xiamen Xinyi Xincheng Investment Partnership (Limited Partnership) (廈門信翼芯成投資合夥企業(有限合夥)) since January 2026; as the supervisor of Xiamen Silan Jihua Microelectronics Co., Ltd. (廈門士蘭集華微電子有限公司) since April 2026; and as the corporate legal representative of Xiamen Advanced Intelligent Manufacturing Industry Investment Limited (廈門先進智造產業投資有限公司) since March 2026.

Mr. Qian Weining (錢衛甯), aged 38, has served as a Supervisor since May 2023. Mr. Qian is mainly responsible for supervising the performance of duties by our Directors and senior management.

Mr. Qian joined us in July 2013 and has been serving as the manager of the R&D department of the technology center. He is responsible for supervising the development of new technologies, products or processes within the Group.

Mr. Qian obtained a bachelor's degree in applied physics from Taiyuan University of Science and Technology (太原科技大學) in the PRC in July 2010. He obtained a master's degree in microelectronics and solid-state electronics from South China Normal University (華南師範大學) in June 2013.

The following is an explanatory statement made in accordance with the requirements of the Listing Rules to provide Shareholders with the necessary information for them to make an informed decision on whether to vote for or against the special resolution relating to the H Share Repurchase Mandate to be proposed at the Annual General Meeting.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 306,661,179 Unlisted Shares with a nominal value of RMB1.00 each and 118,923,631 H Shares with a nominal value of RMB1.00 each. No Shares were held as Treasury Shares.

2. REASONS FOR REPURCHASING H SHARES

The Directors consider that the grant of the H Share Repurchase Mandate is in the best interests of the Company and its shareholders. Subject to market conditions and funding arrangements at the time, the repurchase of H Shares may enhance the net asset value per share and/or earnings per share, and will only be conducted when the Directors believe that such repurchase will be in the interests of the Company and the Shareholders.

3. EXERCISE OF H SHARE REPURCHASE MANDATE

Upon the passing of the special resolution as set out in the notice of the Annual General Meeting, the Directors will be granted the H Share Repurchase Mandate, which shall remain in effect until the end of the Relevant Period (as defined in the notice of the Annual General Meeting). In addition, the H Share Repurchase Mandate is subject to the approval of the relevant PRC regulatory authorities in accordance with PRC laws, regulations, and rules. As at the Latest Practicable Date, assuming that the H Share Repurchase Mandate only requires approval at the Annual General Meeting, and assuming that no H Shares will be allotted and issued or bought back by the Company during the period from the Latest Practicable Date to the date of the Annual General Meeting, the exercise in full of the H Share Repurchase Mandate would result in the repurchase of up to 118,923,631 H Shares, subject to compliance with the minimum public float requirement prescribed by the Stock Exchange.

4. FUNDING OF REPURCHASE OF H SHARES

In repurchasing H Shares, the Company is only permitted to apply funds legally available for such purpose in accordance with the Articles of Association, the laws of the PRC and/or any other applicable laws, as the case may be.

Subject to compliance with the laws or administrative regulations of the PRC and the approval of the relevant authorities, the Company may repurchase H Shares pursuant to the rights conferred by its Articles of Association. The Company shall not repurchase H Shares on the Stock Exchange for a consideration other than cash or for settlement other than in accordance with the trading rules of the Stock Exchange from time to time.

5. IMPACT OF REPURCHASE

The Directors believe that, based on the financial position disclosed in the recently published audited accounts of the Company for the year ended 31 December 2025, there would not be any material adverse impact on the working capital or gearing position of the Company in the event that the H Share Repurchase Mandate were to be exercised in full at any time during the relevant period. The number of H Shares to be repurchased and the price and other terms upon which H Shares are repurchased in any event shall be determined by the Directors in due course, taking into account the then prevailing circumstances and in the best interests of the Company.

6. STATUS OF REPURCHASE OF H SHARES

The Listing Rules provide that the listing status of all H Shares repurchased by the Company shall be held as Treasury Shares or canceled. The Company may cancel any H Shares repurchased and/or hold them as Treasury Shares depending on the market conditions at the relevant time of the repurchase and its capital management needs, as well as applicable laws and regulations. If the H Shares repurchased by the Company are required to be canceled, all relevant share certificates shall be canceled and destroyed, and the Company shall ensure that the documents of title for the repurchased H Shares are canceled and destroyed as soon as practicable following the settlement of any such repurchase. If the H Shares repurchased by the Company are to be held as Treasury Shares, the listing status of all H Shares held as Treasury Shares shall be maintained, and the Company will ensure that the Treasury Shares are appropriately identified, segregated and kept in accordance with applicable laws and regulations.

7. H SHARE PRICE

The highest and lowest prices per H Share at which the H Shares were traded on the Stock Exchange during the period from 30 March 2026 (the date of listing of the H Shares on the Stock Exchange) up to and including the Latest Practicable Date are as follows:

Month	Highest HKD	Minimum HKD
2026		
March (<i>from 30 March 2026</i>)	103	94.6
April	119.3	103.6
May (<i>up to and including the Latest Practicable Date</i>)	122.2	104.3

8. GENERAL INFORMATION

None of the Directors or (to the best of the knowledge of the Directors having made all reasonable enquiries) any of their close associates (as defined in the Listing Rules) have any present intention to sell any H Shares to the Company in the event that the H Share Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the powers of the Company to repurchase H Shares under the H Share Repurchase Mandate in accordance with the Listing Rules and the requirements of the applicable laws of China.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any H Shares to the Company, or have undertaken not to sell any of the H Shares held by them to the Company, in the event that the H Share Repurchase Mandate is approved by the Shareholders.

The Company confirms that neither this Explanatory Statement nor the proposed H Share repurchase has any unusual features.

The Company may cancel such repurchased H Shares or hold them as Treasury Shares, subject to the market conditions and the capital management needs of the Group at the relevant time of the repurchase, which may change as circumstances evolve.

In respect of any Treasury Shares deposited in CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at the Company's general meetings in respect of the Treasury Shares deposited in CCASS; and (ii) in the case of a dividend or distribution, withdraw the Treasury Shares from CCASS and re-register them in its own name as Treasury Shares or cancel such Shares (in each case prior to the record date for the dividend or distribution), or take any other measures to ensure that no shareholder rights will be exercised or any entitlements will be received which would be suspended under applicable laws if such Shares were registered in its own name as Treasury Shares.

9. EFFECT OF THE TAKEOVERS CODE

If as a result of a repurchase of H Shares pursuant to the H Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (as defined under the Takeovers Code) could thereby obtain or consolidate control of the Company (depending on the level of increase in the shareholders' interest), and such person(s) would become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Dr. Zhao had an attributable interest of approximately 27.39% of the issued share capital of the Company. In the event that the Directors would exercise in full the power to repurchase Shares pursuant to the H Share Repurchase Mandate, the shareholdings of Dr. Zhao in the Company would be increased to approximately 28.18% of the issued share capital of the Company (excluding Treasury Shares).

Save as disclosed above, as at the Latest Practicable Date, the Board is not aware of any consequences which may arise under the Takeovers Code and/or any similar applicable laws as a result of any repurchases to be made under the general mandate to repurchase H Shares. In addition, the Directors do not propose to exercise the H Share Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code and/or result in the aggregate number of H Shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

10. REPURCHASE OF H SHARES BY THE COMPANY

From 30 March 2026 (the date on which the H Shares were listed on the Stock Exchange) to the Latest Practicable Date (inclusive), the Company has not repurchased any H Shares (whether on the Stock Exchange or otherwise).

The following are the proposed amendments to the existing Articles of Association, with deletions shown in strikethrough and additions or modifications shown in underline. Unless otherwise specified, the provisions referred to herein mean the provisions of the new Articles of Association. All terms used in the proposed amendments set out in this appendix which are defined in the existing Memorandum and Articles of Association shall have the same meanings ascribed to them in the existing Articles of Association.

Chapter 1 General Provisions

Article 1 In order to safeguard the lawful rights and interests of the Company, its shareholders, employees and creditors, and to regulate the organization and conduct of the Company, the Articles of Association are formulated in accordance with the Company Law of the People's Republic of China (2023 Revision) (hereinafter referred to as the "Company Law"), the Regulations of Xiamen Special Economic Zone on Commercial Registration (《廈門經濟特區商事登記條例》), the Securities Law of the People's Republic of China (hereinafter referred to as the "Securities Law"), the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "Hong Kong Listing Rules"), other relevant laws and regulations, and with reference to the Guidelines for Articles of Association of Listed Companies and other relevant provisions of the China Securities Regulatory Commission (hereinafter referred to as the "CSRC") regarding corporate governance. In the event of any inconsistency between the provisions of the Articles of Association and any laws, administrative regulations or departmental rules, the provisions of such laws, administrative regulations or departmental rules shall prevail.

The Articles of Association shall be binding upon the Company, its shareholders, directors, supervisors and senior management.

Article 2 The Company completed filing with the CSRC on 30 January 2026, and made its initial public offering of 214,920,500,000~~21,492,050~~ overseas listed shares (hereinafter referred to as the "H Shares") in Hong Kong. The aforesaid H Shares were listed on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "Hong Kong Stock Exchange") on 30 March 2026.

Article 3 All the assets of the Company shall be divided into shares of equal value. Shareholders shall bear liability to the Company to the extent of the shares they subscribe for, and the Company shall bear liability for its debts to the extent of all its assets.

Shareholders of the Company shall comply with laws, administrative regulations and the Articles of Association, exercise shareholders' rights in accordance with the law, and shall not abuse shareholders' rights to harm the interests of the Company or other shareholders.

Shareholders of the Company who abuse shareholders' rights and cause losses to the Company or other shareholders shall be liable for compensation.

Article 4 The controlling shareholder, de facto controller, directors, supervisors and senior management of the Company shall not use their related-party relationships to harm the interests of the Company.

Whoever violates the preceding paragraph and causes losses to the Company shall be liable for compensation.

Article 5 Shareholders of the Company who abuse the independent status of legal person of the Company and shareholders' limited liability to evade debts and severely infringe upon interests of the Company's creditors shall assume joint and several liabilities for the Company's debts.

Where a shareholder uses two or more companies under its control to engage in the conduct prescribed in the preceding paragraph, each of such companies shall bear joint and several liability for the debts of any one of them.

Article 6 Where the procedures for convening a meeting of the shareholders' general meeting or the Board of Directors, or the voting methods, violate laws, administrative regulations or the Articles of Association, or where the content of a resolution violates the Articles of Association, a shareholder may petition a People's Court to revoke such resolution within sixty days from the date on which the resolution is adopted, unless there are only minor defects in the procedures for convening the meeting or in the voting methods that have no substantive impact on the resolution. Where a shareholder who was not notified to attend a shareholders' general meeting requests revocation, such shareholder may petition a people's court within sixty days from the date on which he/she knew or should have known that the resolution of the shareholders' general meeting was adopted; if the right of revocation is not exercised within one year from the date on which the resolution was adopted, such right shall be extinguished.

Article 7 Any resolution of the shareholders' general meeting or the Board of Directors that violates laws or administrative regulations shall be null and void.

Where a resolution of the shareholders' general meeting or the Board of Directors is declared invalid, revoked, or confirmed as not established by a People's Court, the Company shall apply to the company registration authority to cancel any registration already effected based on such resolution.

Where a resolution of the shareholders' general meeting or the Board of Directors is declared invalid, revoked, or confirmed as not established by a People's Court, the civil legal relationships formed between the Company and bona fide counterparties based on such resolution shall not be affected.

Article 8 The Company establishes an organization of the Communist Party and carries out activities of the Party in accordance with the provisions of the Constitution of the Communist Party of China. The Company shall provide necessary conditions for the activities of the Party organizations.

Chapter 2 Company Name and Domicile

Article 9 Registered name of the Company:

Chinese name: 瀚天天成电子科技(厦门)股份有限公司.

English name: Epiworld International Co., Ltd.

The Company's name right is protected by law.

Article 10 Domicile of the Company: No. 198-1, Shitou East 2nd Road, Tongxiang High-tech City, Torch Hi-tech Zone, Xiamen.

Article 11 The domicile of the Company shall serve as the address for service of legal documents. Where the Company's business premises are inconsistent with its domicile, it shall promptly complete the filing of its business premises or apply for registration of a branch in accordance with the relevant provisions of the Regulations of Xiamen Special Economic Zone on Commercial Registration.

Chapter 3 Business Objectives and Scope

Article 12 Business objectives of the Company: to develop China's third-generation semiconductor industry, contribute to the nation's energy conservation and emission reduction efforts, and achieve a dual harvest of social and economic benefits.

Article 13 Business scope of the Company: research and development, production and sales of semiconductor materials and equipment, and related technical consulting and services; import and export of various commodities and technologies (without a separate catalogue of import and export commodities), except for commodities and technologies restricted or prohibited by the State; wholesale of other machinery equipment and electronic products; wholesale of electrical equipment; and trade agency services. (The above commodities do not involve goods subject to state trading administration. For commodities subject to quota or license administration, applications shall be handled in accordance with relevant state regulations.)

The Company shall conduct business activities within the business scope prescribed in the Articles of Association. The Company may amend the Articles of Association to change its business scope.

Where any item within the Company's business scope is subject to approval as required by laws and regulations, such approval shall be obtained in accordance with the law.

Chapter 4 Registered Capital, Number of Issued Shares and Shares Issued upon Establishment, and Par Value per Share

Article 14 Registered capital of the Company: RMB~~425,584,810~~ 404,092,760. Number of issued shares of the Company: ~~425,584,810~~ 404,092,760 shares. Number of shares issued upon establishment: 360,000,000 shares. Par value per share: RMB1.

~~Upon completion of the initial public offering of H Shares, the total number of shares of the Company shall be 425,584,810 shares, all of which are ordinary shares.~~

Article 15 The registered capital of the Company shall be the total share capital of issued shares registered with the company registration authority. The promoters (shareholders) shall bear liability to the Company to the extent of the shares they subscribe for.

Article 16 Where the Company changes its registered capital, it shall apply to the company registration authority for registration of such change within thirty days from the date on which the resolution or decision on such change is made.

Chapter 5 Method of Establishment and Names or Titles of the Promoters, Number of Shares Subscribed, and Method of Capital Contribution

Article 17 Epiworld International Co., Ltd. is a joint stock limited company established in accordance with the Company Law and other relevant laws, administrative regulations and departmental rules in China. It was converted as a whole from Epiworld International Co., Ltd., with 28 February 2023 as the base date for restructuring and all shareholders of Epiworld International Co., Ltd. as the promoters, by way of overall change based on the audited net assets of RMB941,507,795.34. Among which, RMB941,507,795.34 was converted into 360,000,000 shares at a par value of RMB1 per share, and the remaining balance of RMB581,507,795.34 after conversion into share capital was transferred to capital reserve. All shareholders converted their respective capital contributions into a corresponding number of shares in proportion to their original capital contributions after the change into a joint stock limited company. The Company was registered with the Xiamen Municipal Administration for Market Regulation and obtained its business license. The unified social credit code of the Company is 91350200568418733D.

Article 18 The names or titles of the promoters, the amount of capital subscribed, the number of shares subscribed, the method of capital contribution and the time of capital contribution are as follows:

Promoter 1: Zhao Jianhui

Nationality (Place of Registration): United States

Amount of capital subscribed: RMB109,354,956

Number of shares subscribed: 109,354,956 shares

Percentage of shareholding: 30.3764%

Method of capital contribution: contribution by net assets

Time of capital contribution: fully paid

Promoter 2: Xiamen Xike Zhongheng Investment Partnership (Limited Partnership) (廈門希科眾恒投資合夥企業(有限合夥))

Nationality (Place of Registration): China

Amount of capital subscribed: RMB56,749,358

Number of shares subscribed: 56,749,358 shares

Percentage of shareholding: 15.7637%

Method of capital contribution: contribution by net assets

Time of capital contribution: fully paid

Promoter 3: Li Qinghua

Nationality (Place of Registration): China

Amount of capital subscribed: RMB27,019,903

Number of shares subscribed: 27,019,903 shares

Percentage of shareholding: 7.5055%

Method of capital contribution: contribution by net assets

Time of capital contribution: fully paid

Promoter 4: Xiamen Xincheng Zhongchuang Investment Partnership Enterprise (Limited Partnership) (廈門芯成眾創投資合夥企業(有限合夥))

Nationality (Place of Registration): China

Amount of capital subscribed: RMB16,503,914

Number of shares subscribed: 16,503,914 shares

Percentage of shareholding: 4.5844%

Method of capital contribution: contribution by net assets

Time of capital contribution: fully paid

Promoter 5: Hubble Technology Venture Capital Co., Ltd. (哈勃科技創業投資有限公司))

Nationality (Place of Registration): China

Amount of capital subscribed: RMB16,292,350

Number of shares subscribed: 16,292,350 shares

Percentage of shareholding: 4.5257 %

Method of capital contribution: contribution by net assets

Time of capital contribution: fully paid

Promoter 6: Xiamen Zhongnan Hongyuan Equity Investment Fund Partnership (L.P.) (廈門中南弘遠股權投資基金合夥企業(有限合夥))

Nationality (Place of Registration): China

Amount of capital subscribed: RMB16,106,360

Number of shares subscribed: 16,106,360 shares

Percentage of shareholding: 4.4740 %

Method of capital contribution: contribution by net assets

Time of capital contribution: fully paid

Promoter 7: Hangzhou Zhentai Equity Investment Partnership (Limited Partnership) (杭州臻泰股權投資合夥企業(有限合夥))

Nationality (Place of Registration): China

Amount of capital subscribed: RMB15,481,611

Number of shares subscribed: 15,481,611 shares

Percentage of shareholding: 4.3004%

Method of capital contribution: contribution by net assets

Time of capital contribution: fully paid

Promoter 8: China Resources Microelectronics Holdings Company Limited (華潤微電子控股有限公司)

Nationality (Place of Registration): China

Amount of capital subscribed: RMB10,861,566

Number of shares subscribed: 10,861,566 shares

Percentage of shareholding: 3.0171%

Method of capital contribution: contribution by net assets

Time of capital contribution: fully paid

Promoter 9: Huangshan Saifu Tourism Culture Industry Development Fund (Limited Partnership) (黃山賽富旅遊文化產業發展基金(有限合夥))

Nationality (Place of Registration): China

Amount of capital subscribed: RMB10,861,566

Number of shares subscribed: 10,861,566 shares

Percentage of shareholding: 3.0171%

Method of capital contribution: contribution by net assets

Time of capital contribution: fully paid

Promoter 10: Puyuan (Xiamen) Investment Partnership (Limited Partnership) (樸原(廈門)投資合夥企業(有限合夥))

Nationality (Place of Registration): China

Amount of capital subscribed: RMB9,807,526

Number of shares subscribed: 9,807,526 shares

Percentage of shareholding: 2.7243%

Method of capital contribution: contribution by net assets

Time of capital contribution: fully paid

Promoter 11: Chen Yinfei

Nationality (Place of Registration): China

Amount of capital subscribed: RMB9,527,146

Number of shares subscribed: 9,527,146 shares

Percentage of shareholding: 2.6464%

Method of capital contribution: contribution by net assets

Time of capital contribution: fully paid

Promoter 12: Ningbo Fuchi Enterprise Management Consulting Partnership (Limited Partnership) (寧波富池企業管理諮詢合夥企業(有限合夥))

Nationality (Place of Registration): China

Amount of capital subscribed: RMB9,503,871

Number of shares subscribed: 9,503,871 shares

Percentage of shareholding: 2.6400%

Method of capital contribution: contribution by net assets

Time of capital contribution: fully paid

Promoter 13: Xiamen Jushenghua Venture Capital Partnership (Limited Partnership) (廈門炬盛華創業投資合夥企業(有限合夥))

Nationality (Place of Registration): China

Amount of capital subscribed: RMB6,788,479

Number of shares subscribed: 6,788,479 shares

Percentage of shareholding: 1.8857%

Method of capital contribution: contribution by net assets

Time of capital contribution: fully paid

Promoter 14: Shanghai Tianli Enterprise Management Center (Limited Partnership) (上海天禮企業管理中心(有限合夥))

Nationality (Place of Registration): China

Amount of capital subscribed: RMB6,787,150

Number of shares subscribed: 6,787,150 shares

Percentage of shareholding: 1.8853%

Method of capital contribution: contribution by net assets

Time of capital contribution: fully paid

Promoter 15: Zhang Minghua

Nationality (Place of Registration): China

Amount of capital subscribed: RMB6,015,215

Number of shares subscribed: 6,015,215 shares

Percentage of shareholding: 1.6709%

Method of capital contribution: contribution by net assets

Time of capital contribution: fully paid

Promoter 16: Shenzhen Huiyou Chuangjia Venture Investment Partnership (L.P.) (Limited Partnership) (深圳市惠友創嘉創業投資合夥企業(有限合夥))

Nationality (Place of Registration): China

Amount of capital subscribed: RMB5,430,783

Number of shares subscribed: 5,430,783 shares

Percentage of shareholding: 1.5086%

Method of capital contribution: contribution by net assets

Time of capital contribution: fully paid

Promoter 17: Xiamen Dangfeng Technology Co., Ltd. (廈門市當豐科技有限公司)

Nationality (Place of Registration): China

Amount of capital subscribed: RMB4,768,336

Number of shares subscribed: 4,768,336 shares

Percentage of shareholding: 1.3245%

Method of capital contribution: contribution by net assets

Time of capital contribution: fully paid

Promoter 18: Xiamen Hi-tech Innovation Angel Investment Co., Ltd. (廈門高新科創天使創業投資有限公司)

Nationality (Place of Registration): China

Amount of capital subscribed: RMB3,810,858

Number of shares subscribed: 3,810,858 shares

Percentage of shareholding: 1.0586%

Method of capital contribution: contribution by net assets

Time of capital contribution: fully paid

Promoter 19: Xiamen Saifu Jinzuan Equity Investment Partnership (Limited Partnership) (廈門賽富金鑽股權投資合夥企業(有限合夥))

Nationality (Place of Registration): China

Amount of capital subscribed: RMB2,715,391

Number of shares subscribed: 2,715,391 shares

Percentage of shareholding: 0.7543%

Method of capital contribution: contribution by net assets

Time of capital contribution: fully paid

Promoter 20: Xiamen Torch Group Venture Capital Co., Ltd. (廈門火炬集團創業投資有限公司)

Nationality (Place of Registration): China

Amount of capital subscribed: RMB2,381,872

Number of shares subscribed: 2,381,872 shares

Percentage of shareholding: 0.6616%

Method of capital contribution: contribution by net assets

Time of capital contribution: fully paid

Promoter 21: Ningbo Meishan Bonded Port Zone Qiaowang Equity Investment Partnership (Limited Partnership) (寧波梅山保稅港區僑旺股權投資合夥企業(有限合夥))

Nationality (Place of Registration): China

Amount of capital subscribed: RMB2,381,701

Number of shares subscribed: 2,381,701 shares

Percentage of shareholding: 0.6616%

Method of capital contribution: contribution by net assets

Time of capital contribution: fully paid

Promoter 22: South China (Xiamen) Spark Venture Capital (廈門中南星火股權投資合夥企業(有限合夥))

Nationality (Place of Registration): China

Amount of capital subscribed: RMB2,034,697

Number of shares subscribed: 2,034,697 shares

Percentage of shareholding: 0.5652%

Method of capital contribution: contribution by net assets

Time of capital contribution: fully paid

Promoter 23: Liaoning Haitong New Kinetic Energy Equity Investment Fund Partnership (Limited Partnership) (遼寧海通新動能股權投資基金合夥企業(有限合夥))

Nationality (Place of Registration): China

Amount of capital subscribed: RMB1,887,453

Number of shares subscribed: 1,887,453 shares

Percentage of shareholding: 0.5243%

Method of capital contribution: contribution by net assets

Time of capital contribution: fully paid

Promoter 24: Hefei Chantou Tiancheng Equity Investment Partnership (Limited Partnership) (合肥產投天成股權投資合夥企業(有限合夥))

Nationality (Place of Registration): China

Amount of capital subscribed: RMB1,800,000

Number of shares subscribed: 1,800,000 shares

Percentage of shareholding: 0.5000%

Method of capital contribution: contribution by net assets

Time of capital contribution: fully paid

Promoter 25: Xiamen Qingda Runyu Venture Capital Partnership (Limited Partnership)
(廈門市清大潤玉創業投資合夥企業(有限合夥))

Nationality (Place of Registration): China

Amount of capital subscribed: RMB1,282,501

Number of shares subscribed: 1,282,501 shares

Percentage of shareholding: 0.3563%

Method of capital contribution: contribution by net assets

Time of capital contribution: fully paid

Promoter 26: Shanghai Zhezong Group Co., Ltd. (上海柘中集團股份有限公司)

Nationality (Place of Registration): China

Amount of capital subscribed: RMB1,258,302

Number of shares subscribed: 1,258,302 shares

Percentage of shareholding: 0.3495%

Method of capital contribution: contribution by net assets

Time of capital contribution: fully paid

Promoter 27: Xiamen Qingda Xinsheng Venture Capital Partnership (Limited Partnership)
(廈門市清大芯盛創業投資合夥企業(有限合夥))

Nationality (Place of Registration): China

Amount of capital subscribed: RMB1,005,114

Number of shares subscribed: 1,005,114 shares

Percentage of shareholding: 0.2792%

Method of capital contribution: contribution by net assets

Time of capital contribution: fully paid

Promoter 28: Huzhou Runxu Equity Investment Partnership (Limited Partnership) (湖州
潤煦股權投資合夥企業(有限合夥))

Nationality (Place of Registration): China

Amount of capital subscribed: RMB478,739

Number of shares subscribed: 478,739 shares

Percentage of shareholding: 0.1330%

Method of capital contribution: contribution by net assets

Time of capital contribution: fully paid

Promoter 29: Ningbo Fuwurong Wuxiali Equity Investment Fund Partnership (Limited
Partnership) (寧波芙五蓉物廈理股權投資基金合夥企業(有限合夥))

Nationality (Place of Registration): China

Amount of capital subscribed: RMB476,357

Number of shares subscribed: 476,357 shares

Percentage of shareholding: 0.1323%

Method of capital contribution: contribution by net assets

Time of capital contribution: fully paid

Promoter 30: Xiamen Jiadong Wuyuan Investment Partnership (Limited Partnership) (廈門嘉棟物院投資合夥企業(有限合夥))

Nationality (Place of Registration): China

Amount of capital subscribed: RMB476,357

Number of shares subscribed: 476,357 shares

Percentage of shareholding: 0.1323%

Method of capital contribution: contribution by net assets

Time of capital contribution: fully paid

Promoter 31: Xiamen Hongxing Equity Investment Partnership (Limited Partnership) (廈門弘行股權投資合夥企業(有限合夥))

Nationality (Place of Registration): China

Amount of capital subscribed: RMB150,568

Number of shares subscribed: 150,568 shares

Percentage of shareholding: 0.0418%

Method of capital contribution: contribution by net assets

Time of capital contribution: fully paid

Article 19 The Company shall prepare a register of shareholders and keep it at the Company. The register of shareholders shall record the following particulars:

- (I) the name or title and domicile of each shareholder;
- (II) the class and number of shares subscribed for by each shareholder;
- (III) where share certificates are issued in paper form, the serial numbers of the share certificates;
- (IV) the date on which each shareholder acquired his/her shares.

Chapter 6 Issuance and Transfer of Shares

Article 20 The capital of the Company is divided into shares. All shares of the Company, according to the provisions of the Articles of Association, shall be issued as par value shares, with each share having an equal amount.

The shares of the Company shall take the form of registered share certificates.

Article 21 The Company may, upon separate resolution by a shareholders' general meeting, adopt the following methods to increase its registered capital in accordance with its business and development needs and pursuant to the laws, regulations and securities regulatory rules of the place where the shares of the Company are listed:

- (I) public offering of shares;
- (II) non-public offering of shares;
- (III) allotting of bonus shares to existing shareholders;
- (IV) conversion of funds in the capital reserve into share capital;
- (V) any other means stipulated by laws or administrative regulations or approved by relevant regulatory authorities.

Subject to the laws, regulations and securities regulatory rules of the place where the shares of the Company are listed, the Board of Directors may decide to issue no more than 50% of the issued shares within three years under the authorization of the shareholders' general meeting. However, capital contributions in the form of non-monetary assets shall be resolved by the shareholders' general meeting.

Where the Board of Directors decides to issue shares in accordance with the preceding paragraph and such issuance results in changes to the registered capital or the number of issued shares of the Company, amendments to the relevant particulars recorded in the Articles of Association shall not require a further resolution of the shareholders' general meeting. Where the shareholders' general meeting authorizes the Board of Directors to decide on the issuance of new shares, the resolution of the Board of Directors shall be adopted by not less than two-thirds of all directors.

Article 22 The issuance of shares by the Company shall follow the principles of openness, fairness and impartiality, and each share of the same class shall carry equal rights.

For shares of the same class issued at the same time, the conditions and price per share shall be identical; the same price shall be paid for each of the shares subscribed for by any entity or individual.

Domestic unlisted shares and overseas listed shares issued by the Company are entitled to the same rights in any distribution in the form of dividends (including distributions in cash or in kind) or any other form. No power shall be exercised to freeze or otherwise impair any rights attached to the shares solely on the ground that the person directly or indirectly interested has failed to disclose his/her interest to the Company.

Upon filing with the CSRC and with the consent of the Hong Kong Stock Exchange, all or part of the domestic unlisted shares of the Company may be converted into overseas listed shares, and the converted overseas listed shares may be listed and traded on overseas stock exchanges. The listing and trading of the converted shares on overseas stock exchanges shall also comply with the regulatory procedures, provisions and requirements of the overseas securities markets. The aforementioned matter of converting all or part of the Company's unlisted shares into overseas listed shares shall not be subject to the consideration by the shareholders' meetings or the Board of the Company.

The shares issued by the Company shall have their par value denominated in Renminbi.

The domestic unlisted shares issued by the Company shall be centrally deposited with China Securities Depository and Clearing Corporation Limited. H Shares issued by the Company may, in accordance with the laws of the place of listing and the practices of securities registration and custody, be primarily deposited with a nominee company under Hong Kong Securities Clearing Company Limited, and may also be held by shareholders in their own names.

Article 23 Unless otherwise provided by laws, administrative regulations, departmental rules, and securities regulatory rules of the place where the shares are listed, the shares of the Company may be transferred according to law.

Transfers of H Shares shall be registered with the share registrar appointed by the Company in Hong Kong.

All transfers of H shares shall be effected by an instrument of transfer made in writing in a general or common form or in such other form acceptable to the Board of Directors (including the standard transfer format or transfer form prescribed by the Hong Kong Stock Exchange from time to time). The instrument of transfer can only be signed by hand or affixed with a seal of the Company (if the Company is the transferor or the transferee). Where the transferor or transferee is a recognized clearing house as defined by relevant regulations in the laws of Hong Kong effective from time to time (hereinafter referred to as the "Recognized Clearing House"), or any of its agents, the instrument of transfer may be signed by hand or by print. All instruments of transfer shall be kept at the legal address of the Company or other place designated by the Board of Directors from time to time.

A shareholder holding domestic unlisted shares shall, 30 days prior to implementing a transfer of such domestic unlisted shares, notify the Company in writing of the counterparty to the share transfer, the number of shares to be transferred, the price, the method of payment and the time limit for payment, and such shareholder shall not transfer his/her shares to the following entities (except where the Company issues a written waiver in respect of item (II)):

- (I) any entity that has been determined in writing or orally by securities regulatory authorities, stock exchanges or other regulatory authorities to have engaged in illegal conduct, or whose holding of equity interests in the Company would violate relevant laws and regulations or the provisions of the aforesaid regulatory authorities and affect the Company's listing review;

- (II) any entity that has an existing or potential competitive or substitutive relationship with the Company's principal business or future business development direction. The specific scope of such entities shall be formulated and updated by the Company from time to time.

Article 24 Where a shareholder holding domestic unlisted shares intends to transfer his/her domestic unlisted shares, the share transfer agreement shall stipulate that the transfer is subject to prior written confirmation from the Company that the counterparty does not fall within the scope of the entities specified in the preceding article or that the Company grants a waiver in respect of the counterparty pursuant to the preceding article. If a shareholder fails to timely notify the Company in writing of the relevant information as required in the preceding article, or implements the transfer without obtaining the Company's written confirmation, such share transfer shall not be effective against the Company. The shareholder, the counterparty or any other relevant party shall not request the Company to record the name or title and domicile of the transferee in the register of shareholders, nor request the Company to handle the registration of change with the company registration authority. Any loss or liability arising therefrom shall be borne by such shareholder.

Article 25 For any share transfer that complies with the provisions of the Articles of Association, the Company shall, after the transfer, record the name or title and domicile of the transferee in the register of shareholders. The transferee may claim and exercise shareholders' rights against the Company from the time his/her name or title is recorded in the register of shareholders.

Article 26 Shares issued prior to the Company's public offering of shares shall not be transferred within one year from the date on which the shares of the Company are listed and traded on a stock exchange. Where laws, administrative regulations or the securities regulatory authority of the State Council provide otherwise regarding the transfer by shareholders or de facto controllers of a listed company of the shares held by them in the Company, such provisions shall prevail.

Directors, supervisors and senior management of the Company shall report to the Company the shares of the Company held by them and any changes therein. During the term of office determined at the time of assuming office, the shares transferred each year shall not exceed 25% of the total number of shares of the Company held by him/her; the shares of the Company held by him/her shall not be transferred within one year from the date on which the shares of the Company are listed and traded. The aforesaid persons shall not transfer the shares of the Company held by him/her within six months after leaving office.

Where shares are pledged during a restricted transfer period as provided by laws or administrative regulations, the pledgee shall not exercise the pledge during such restricted transfer period.

Article 27 The Company shall not acquire its shares, except in any of the following circumstances:

- (I) decreasing the registered capital of the Company;
- (II) merging with other companies holding shares of the Company;
- (III) using shares for employee stock ownership plan or equity incentives;
- (IV) acquiring the shares of shareholders who vote against any resolution adopted at the shareholders' general meeting on the merger or division of the Company and request the Company to acquire their shares;
- (V) using shares for conversion of corporate bonds issued by the Company which are convertible into shares;
- (VI) being deemed necessary by the Company for the protection of the Company's value and shareholders' interests;
- (VII) other circumstances permitted by the securities regulatory rules of the place where the shares of the Company are listed.

Subject to the relevant securities regulatory rules of the place where the shares of the Company are listed, the Company may acquire its shares through public centralized trading or other ways as permitted by the laws, regulations, Hong Kong Listing Rules and relevant regulatory authorities.

Where the Company acquires its shares under the circumstances prescribed in items (I) and (II) of paragraph 1 of this article, such acquisition shall be approved by a resolution at a shareholders' general meeting. The acquisition by the Company of its own shares under circumstances as mentioned in items (III), (V) and (VI) of paragraph 1 of this article shall be proceeded by a public centralized trading method pursuant to the relevant securities regulatory

rules of the place where the shares of the Company are listed and upon approval by a resolution at a meeting of the Board of Directors attended by not less than two-thirds of all directors. If it is otherwise specified in the securities regulatory rules of the place where the shares of the Company are listed, such rules shall prevail, subject to the Company Law, the Securities Law, the Guidelines for Articles of Association of Listed Companies and other relevant laws and regulations.

Subject to the relevant securities regulatory rules of the place where the shares of the Company are listed, the shares repurchased according to this article under the circumstance stipulated in item (I) hereof shall be cancelled within 10 days from the date of repurchase of shares; the shares shall be transferred or cancelled within six months if the repurchase of shares is made under the circumstances stipulated in either item (II) or item (IV); and the shares in the Company held in total by the Company after the repurchase of shares under any of the circumstances stipulated in item (III), item (V) or item (VI) shall not exceed 10% of the Company's total outstanding shares, and shall be transferred or cancelled within three years. If it is otherwise specified in the securities regulatory rules of the place where the shares of the Company are listed, such rules shall prevail, subject to the Company Law, the Securities Law, the Guidelines for Articles of Association of Listed Companies and other relevant domestic laws and regulations.

In acquiring its shares, the Company shall perform its obligation of information disclosure according to the provisions of the Securities Law and the securities regulatory rules of the place where the shares of the Company are listed.

Article 28 The Company or its subsidiaries (including its affiliates) shall not provide gifts, loans, guarantees or other financial assistance for the acquisition of the Company's shares by others, except for the implementation of the Company's employee stock ownership plan.

In the interest of the Company, the Company may, by resolution of the shareholders' general meeting or by resolution of the Board of Directors under the authorization of the shareholders' general meeting, provide financial assistance for the acquisition of the Company's shares by others, provided that the cumulative total amount of financial assistance shall not exceed 10% of the total amount of the issued share capital. Resolutions made by the Board of Directors shall require approval from two thirds of all directors.

If the violations of the provisions outlined in the previous two paragraphs result in losses to the Company, the responsible directors, supervisors, and senior management personnel shall be held liable for compensation.

Chapter 7 Shareholders and Shareholders' General Meeting**Section 1 Shareholders**

Article 29 The Company shall make a register of shareholders in accordance with evidentiary documents provided by the securities registration authorities, which register bears adequate evidence of shareholders holding shares of the Company. The original register of holders of H shares shall be kept in Hong Kong for shareholders' inspection, but the Company may suspend the registration of shareholders in accordance with the provisions of applicable laws and regulations and the securities regulatory rules of the place where the shares of the Company are listed, e.g., the equivalent provision of Section 632 of the Companies Ordinance. If the applicable laws, administrative regulations, departmental rules, regulatory documents and securities regulatory rules of the place where the shares of the Company are listed have special provisions on the suspension of the registration of changes in the register of shareholders, such provisions shall apply.

Shareholders shall enjoy rights and assume obligations according to the class of shares they hold. Shareholders holding shares of the same class shall enjoy equal rights and assume the same obligations.

Where holders of overseas listed H shares lose their share certificates and apply for reissuance, such matters may be handled in accordance with the laws of the place where the original register of holders of overseas listed H shares is kept, the rules of the securities exchange, or other relevant provisions.

In respect of joint holders of any shares, only the joint holder whose name stands first in the register of shareholders shall be entitled to receive share certificates in respect of such shares or receive notices from the Company, and any notice served on such person shall be deemed to have been served on all joint holders of the relevant shares. Any one of the joint holders may sign a proxy form; provided that if more than one joint holder is present in person or by proxy, the vote cast by the joint holder whose name stands first in the register of shareholders, whether in person or by proxy, shall be accepted as the sole vote on behalf of the other joint holders. For this purpose, the order of priority of joint holders shall be determined by the order in which joint holders appear in the register of shareholders in respect of the relevant shares. Each shareholder shall be entitled to appoint one representative, who need not be a shareholder of the issuer. Where a shareholder is a company, it may appoint one representative to attend any shareholders' general meeting of the issuer and vote thereat, and where such company has appointed a representative to attend any meeting, it shall be deemed to be present in person. A proxy form may be executed by a duly authorized person of the Company.

Where a shareholder is a Recognized Clearing House (or its agent) as defined under the relevant laws of Hong Kong, such shareholder may authorize one or more persons as it thinks fit to act as its proxy or representative at any shareholders' general meeting and creditors' meeting; provided that if not less than one person is so authorized, the instrument of proxy or authorization shall specify the number and class of shares in respect of which each such person is so authorized. A person so authorized may exercise the rights of the Recognized Clearing House (or its agent) without producing evidence of shareholding, notarized authorization and/or further evidence to prove his/her due authorization, as if such person were an individual shareholder of the Company, including the right to vote individually on a show of hands where a show of hands is permitted.

If the Company convenes a shareholders' general meeting, distributes dividends, conducts liquidation or performs other activities that require determining the identity of the shareholders, the Board of Directors or the convener of the shareholders' general meeting shall determine the record date, and shareholders registered in the register of shareholders after market closing on the record date shall be shareholders who enjoy the relevant rights and interests.

Article 30 The shareholders of the Company shall have the following rights:

- (I) obtaining dividends and any other form of profit distribution based on the proportion of shares held by them;
- (II) requiring, convening, chairing, attending or appointing a proxy to attend a shareholders' general meeting pursuant to the laws and exercising the corresponding voting rights;
- (III) supervising, presenting suggestions on or making inquiries about the business operations of the Company;
- (IV) transferring, gifting or pledging their shares in accordance with laws, administrative regulations and the Articles of Association;
- (V) inspecting and replicating the Articles of Association, register of shareholders, minutes of shareholders' general meetings, resolutions of meetings of the Board of Directors, resolutions of meetings of the Supervisory Committee and financial and accounting reports;
- (VI) participating in the distribution of the Company's residual assets based on their shareholding upon termination or liquidation of the Company;
- (VII) requiring the Company to repurchase their shares in the event of objection to resolutions of the shareholders' general meetings concerning merger or division of the Company;
- (VIII) enjoying other rights stipulated by laws, administrative regulations, departmental rules or the Articles of Association.

Article 31 Where any shareholder(s) individually or in aggregate holding 3% or more of the shares of the Company for 180 consecutive days or more request(s) to inspect the accounting books and accounting vouchers of the Company, they shall submit a written request to the Company stating the purpose thereof. If the Company has reasonable grounds to believe that the shareholder's inspection of the accounting books and accounting vouchers is for an improper purpose and may undermine the legitimate interests of the Company, the Company may refuse to provide such inspection, and shall, within 15 days from the date of the shareholder's submission of the written request, give a written reply to the shareholder stating the reasons. Where the Company refuses to provide such inspection, the shareholder may file a lawsuit with the people's court.

Shareholders may entrust intermediary institutions such as accounting firms and law firms to conduct the inspection of the materials specified in the preceding paragraph.

The materials specified in the preceding paragraph may only be inspected upon permission by the Company and shall not be copied.

When shareholders and their entrusted intermediary institutions such as accounting firms and law firms inspect or copy relevant materials, they shall comply with the provisions of laws and administrative regulations concerning the protection of state secrets, commercial secrets, personal privacy and personal information.

Shareholders requesting to inspect the relevant information or obtain the documents as described in the preceding article shall provide written documents to the Company to prove the type and quantity of shares held by them in the Company. Upon verification of the shareholders' identity, the Company shall provide the information or documents requested by the shareholder. Where a shareholder inspects or copies relevant information or materials in accordance with the provisions of these Articles of Association, any relevant reasonable expenses shall be borne by the shareholder.

Article 32 If the content of any resolution of the shareholders' general meeting or the Board of Directors violates laws or administrative regulations, shareholders shall have the right to request a People's Court to declare such resolution invalid. Prior to a judgment or ruling by a People's Court to revoke a resolution or otherwise, the relevant parties shall implement such resolution. The Company, its directors and senior management shall earnestly perform their duties to ensure the normal operation of the Company. Where a People's Court makes a judgment or ruling on a relevant matter, the Company shall fulfill its information disclosure obligations in accordance with the laws, administrative regulations, and the requirements of the CSRC and the stock exchanges where the Company's shares are listed, fully explain the impact, and actively cooperate with the enforcement of the judgment or ruling after it has come into effect. Where any correction of prior period matters is involved, the Company will handle such matters in a timely manner and fulfill the corresponding information disclosure obligations.

Where the procedures for convening a shareholders' general meeting or a meeting of the Board of Directors, or the voting methods violate laws, administrative regulations or the Articles of Association, or where the content of a resolution violates the Articles of Association, a shareholder shall have the right to petition a People's Court to revoke such resolution within sixty days from the date on which the resolution is adopted, unless there are only minor defects in the procedures for convening the meeting or in the voting methods that have no substantive impact on the resolution.

Article 33 If any director or senior management member violates the laws and administrative regulations or the Articles of Association in fulfilling his/her duties to the Company, thereby incurring any loss of the Company, the shareholders individually or jointly holding 1% or more shares of the Company for not less than 180 days consecutively shall have the right to request the Supervisory Committee in writing to institute legal proceedings to the People's Court; if the Supervisory Committee violates the laws and administrative regulations or the Articles of Association in fulfilling his/her duties to the Company, thereby incurring any loss of the Company, the shareholders may request the Board of Directors in writing to institute legal proceedings to the People's Court.

If the Supervisory Committee or the Board of Directors refuses to institute legal proceedings after receipt of the written request from the shareholders as specified in the preceding paragraph or does not institute legal proceedings within 30 days after receipt of the said request, or if the circumstance is urgent and any delay of legal proceedings may incur irrecoverable damage to the interests of the Company, the shareholders as specified in the preceding paragraph shall be entitled to directly institute legal proceedings to the People's Court in their own names in the interests of the Company.

Where others infringe upon the Company's legitimate rights and interests and cause losses to the Company, the shareholders as specified in the first paragraph of this article may institute legal proceedings in the People's Court pursuant to the provisions of the preceding two paragraphs.

If any director or senior management member violates the laws, administrative regulations or the Articles of Association, thereby damaging the interests of the shareholders, the shareholders may institute legal proceedings in the People's Court.

Article 34 The shareholders of the Company shall have the following obligations:

- (I) to abide by laws, administrative regulations and the Articles of Association;
- (II) to pay subscription monies according to the number of shares subscribed and the method of subscription;
- (III) not to make divestment unless in the circumstances stipulated by laws and regulations;

- (IV) not to abuse shareholder's right to prejudice the interests of the Company or other shareholders; not to abuse the independent status of legal person of the Company or shareholder's limited liability to prejudice the interests of the creditors of the Company;
- (V) to assume other obligations as provided by the laws, administrative regulations, departmental rules, securities regulatory rules of the place where the shares of the Company are listed and the Articles of Association.

Shareholders of the Company who abuse shareholders' rights and cause losses to the Company and other shareholders shall be liable for compensation pursuant to the law. Shareholders of the Company who abuse the independent status of legal person of the Company and shareholders' limited liability to evade debts and severely infringe upon interests of the Company's creditors shall assume joint and several liabilities for the Company's debts.

Article 35 If a shareholder holding not less than 5% of the Company's shares with voting rights pledges the shares held by him/her, he/she shall submit a written report to the Company on the day when such event occurs.

Article 36 The controlling shareholder and de facto controller of the Company shall not use their related-party relationships to harm the interests of the Company. Whoever violates the provisions and causes losses to the Company shall be liable for compensation.

The controlling shareholder and de facto controller of the Company shall perform fiduciary duty to the Company and general public shareholders thereof. The controlling shareholder shall exercise his/her rights as a contributor in strict accordance with law, shall not damage the legitimate rights and interests of the Company and general public shareholders by such means as profit distribution, asset reorganization, external investment, fund appropriation and loan guarantee and shall not abuse its controlling status to damage the interests of the Company and general public shareholders.

Section 2 Shareholders' General Meetings

Article 37 The shareholders' general meeting of the Company shall be composed of all shareholders. The shareholders' general meeting is the organ of authority of the Company, and shall exercise following functions and powers:

- (I) to elect and replace directors and supervisors, and to determine the remuneration of the relevant directors and supervisors;
- (II) to consider and approve the reports of the Board of Directors;
- (III) to consider and approve the reports of the Supervisory Committee;

- (IV) to consider and approve the profit distribution plans and loss recovery plans of the Company;
- (V) to resolve on increase or decrease of the registered capital of the Company;
- (VI) to resolve on issuance of bonds of the Company;
- (VII) to resolve on the merger, division, dissolution, liquidation or change in corporate form of the Company;
- (VIII) to amend the Articles of Association;
- (IX) to resolve on the engagement and dismissal of the accounting firm providing audit services for the Company;
- (X) to consider equity incentive scheme and employee stock ownership plan of the Company;
- (XI) to consider the Company's proposed investments in other enterprises that exceed the limits approved by the Board of Directors;
- (XII) to consider the following external guarantee acts of the Company (excluding entities within the scope of the consolidated financial statements): (1) any guarantee provided after the total amount of external guarantees of the Company and its controlled subsidiaries exceeds 50% of the latest audited net assets; (2) any guarantee provided after the total amount of external guarantees of the Company exceeds 30% of the latest audited total assets; (3) any guarantee provided by the Company within one year where the amount of such guarantee exceeds 30% of the latest audited total assets of the Company; (4) any guarantee provided to a guaranteed party whose gearing ratio exceeds 70%; (5) any single guarantee with an amount exceeding 10% of the latest audited net assets; and (6) any guarantee provided for shareholders, de facto controllers and their related (connected) persons. ~~to consider the Company's external loans and guarantees (except for entities within the scope of consolidated financial statements).~~

~~External guarantees of the Company (except for entities within the scope of the consolidated financial statements) shall be considered and approved by the Board of Directors and then submitted to the shareholders' general meeting for approval. External guarantees not approved by the competent decision-making body of the Company are invalid and the Company shall not bear any legal responsibility.~~

- (XIII) to consider matters regarding the purchase or sale of material assets by the Company within one year that exceed 30% of the latest audited total assets of the Company;

(XIV) to consider and approve changes in the use of proceeds;

(XV) to consider other matters which should be decided by the shareholders' general meeting as stipulated by laws, administrative regulations, departmental rules, securities regulatory rules of the place where the shares of the Company are listed or the Articles of Association.

Article 38 Shareholders' general meetings shall be convened by the Board of Directors. Independent non-executive directors shall be entitled to propose to the Board of Directors to convene an extraordinary shareholders' general meeting. Where independent non-executive directors propose to convene an extraordinary shareholders' general meeting, the Board of Directors shall, pursuant to the provisions of laws, administrative regulations, securities regulatory rules of the place where the shares of the Company are listed and the Articles of Association, issue a written reply on whether or not to approve the convening of the extraordinary shareholders' general meeting within 10 days upon the receipt of the proposal. If the Board of Directors agrees to convene the extraordinary shareholders' general meeting, it shall serve a notice of such meeting within five days after such resolution is made. If the Board of Directors does not agree to convene the extraordinary shareholders' general meeting, it shall give the reasons and publish an announcement in respect thereof.

The Supervisory Committee shall be entitled to propose to the Board of Directors to convene an extraordinary shareholders' general meeting, and such proposal shall be made in writing to the Board of Directors. The Board of Directors shall, pursuant to laws, administrative regulations, securities regulatory rules of the place where the shares of the Company are listed and the Articles of Association, reply in writing on whether or not to agree on the convening of the extraordinary shareholders' general meeting within 10 days after receipt of the proposal. If the Board of Directors agrees to convene the extraordinary shareholders' general meeting, it shall serve a notice of such meeting within five days after such resolution is made. Any change to the original proposal set forth in the notice shall be subject to approval by the Supervisory Committee.

On the one-share, one-vote basis, the shareholders holding 10% or more of the Company's shares (excluding treasury shares, if any) separately or in aggregate shall have the right to request the Board of Directors to convene an extraordinary shareholders' general meeting and such proposal shall be made to the Board of Directors in writing. The Board of Directors shall, pursuant to laws, administrative regulations, securities regulatory rules of the place where the shares of the Company are listed and the Articles of Association, reply in writing on whether or not to agree on the convening of the extraordinary shareholders' general meeting within 10 days upon the receipt of the request.

Where the Board of Directors agrees to convene the extraordinary shareholders' general meeting, it shall serve a notice of such meeting within five days after such resolution is made. Any change to the original request set forth in the notice shall be subject to approval by the relevant shareholders.

If the Board of Directors does not agree to convene the extraordinary shareholders' general meeting or fails to give a written reply within 10 days after receipt of the request, the shareholders holding not less than 10% of the Company's shares separately or in aggregate shall have the right to propose to the Supervisory Committee on convening of an extraordinary shareholders' general meeting and such proposal shall be made to the Supervisory Committee in writing.

Where the Supervisory Committee gives consent for convening an extraordinary shareholders' general meeting, a notice of such meeting shall be issued within five days upon the receipt of the request and the changes to the original request set forth in the notice shall be subject to approval by the relevant shareholders.

Where the Supervisory Committee fails to issue a notice of a shareholders' general meeting within the stipulated period, the Supervisory Committee shall be deemed as not convening and chairing the shareholders' general meeting, and the shareholders who hold not less than 10% of the Company's shares individually or jointly for not less than 90 consecutive days may proceed to convene and chair a shareholders' general meeting on their own initiative.

If the shareholders' general meeting is convened by the Supervisory Committee or shareholders on their own, a written notice shall be issued to the Board of Directors, and such meeting shall be filed with the stock exchange of the place where the shares of the Company are listed.

The shares held by the convening shareholders prior to the announcement of the resolution of the shareholders' general meeting shall not be below 10% of the shares of the Company.

The Supervisory Committee or convening shareholders shall submit the relevant supporting materials to the securities regulatory authority of the place where the Company is ~~located registered~~ and the stock exchange of the place where the shares of the Company are listed at the time of the issuance of notice of the shareholders' general meeting as well as of the announcement of the resolutions passed by such meeting.

With regard to the shareholders' general meeting convened by the Supervisory Committee or shareholders on its/their own initiative, the Board and the secretary to the Board shall offer cooperation. The Board of Directors shall provide a register of shareholders as of the record date.

The necessary expenses for the shareholders' general meeting convened by the Supervisory Committee or shareholders on their own shall be borne by the Company.

Article 39 Annual shareholders' general meetings shall be convened once a year within six months after the end of the preceding fiscal year. In any of the following circumstances, the Board of Directors shall convene an extraordinary shareholders' general meeting within two (2) months:

- (I) the number of directors falls short of the quorum stipulated in the Company Law or is less than two thirds of the number specified in the Articles of Association;
- (II) the unrecovered losses of the Company amount to one third of the total amount of its share capital;
- (III) when shareholders severally or jointly holding not less than 10% shares of the Company request in writing to hold such meeting;
- (IV) when the Board of Directors deems necessary;
- (V) when the Board of Supervisors proposes to convene such meeting;
- (VI) other circumstances stipulated by laws, administrative regulations, departmental rules, securities regulatory rules of the place where the shares of the Company are listed and the Articles of Association occur.

The shareholding percentage referred to in item (III) above shall be calculated as per the shares of the Company held by the shareholder at the date on which such written request is made by such shareholder.

If the extraordinary shareholders' general meeting is convened in accordance with the provisions of the securities regulatory rules of the place where the shares of the Company are listed, the actual convening date of the extraordinary shareholders' general meeting may be adjusted in accordance with the relevant rules of the stock exchange of the place where the shares of the Company are listed (if applicable).

Article 40 The venue for a shareholders' general meeting of the Company shall be the domicile of the Company or the principal place of business of the Company (or a subsidiary of the Company) as otherwise determined by the Company. A shareholders' general meeting shall have a physical venue and be held as a physical meeting or in such other form as permitted by applicable laws, administrative regulations, departmental rules, normative documents and the securities regulatory rules of the place where the Company's shares are listed. Without violating applicable laws, administrative regulations, departmental rules, normative documents and the securities regulatory rules of the place where the Company's shares are listed, the Company shall, on the premise of ensuring that the shareholders' general meeting is convened legally and validly, provide convenience for shareholders to attend the shareholders' general meeting through various means and channels, including providing modern information technology means such as an online voting platform. A shareholder who

~~participates in a shareholders' general meeting by the means described above shall be deemed to be present. The shareholders' general meeting of the Company shall be held at the domicile of the Company or any other place as specified in the notice of the shareholders' general meeting. The shareholders' general meeting shall have a venue, and shall be convened in the form of on-site meetings. The Company shall also provide online voting to facilitate shareholders' participation in the shareholders' general meeting. Shareholders attending the shareholders' general meeting through the aforementioned methods shall be deemed present.~~

Article 41 For a shareholders' general meeting to be held, a notice shall be given in written form (including via announcement) to each shareholder ~~20~~ 21 days in advance, which shall state the time and venue of the meeting, and the matters to be deliberated at the meeting. For an extraordinary shareholders' general meeting, a notice shall be given in written form (including via announcement) to each shareholder 15 days in advance, ~~unless all shareholders agree that the notice of this meeting may be exempted from the time limit or notification rules for notices.~~

The content of a proposal shall fall within the scope of the shareholders' general meeting's powers, have a clear topic and specific resolution items, and comply with relevant provisions of laws, administrative regulations, the securities regulatory rules of the place where the shares of the Company are listed, and the Articles of Association of the Company.

Shareholder(s) severally or jointly holding not less than 1% shares of the Company may submit written provisional proposals to the Board of Directors 10 days before a shareholders' general meeting is convened. The provisional proposals shall cover specific topics for discussion and specific issues to be resolved. The Board of Directors shall notify other shareholders within two days after receiving the proposal, announce the content of the provisional proposal, and submit the provisional proposal to the shareholders' general meeting for deliberation, except where the provisional proposal violates laws, administrative regulations or the Company's Articles of Association, or falls outside the scope of the powers of the shareholders' general meeting. Regarding the publication of supplementary notices for shareholders' general meeting, if there are special provisions in the securities regulatory rules of the place where the shares of the Company are listed, and provided that they do not violate applicable domestic laws and regulations such as the Company Law and the Guidelines for Articles of Association of Listed Companies, such provisions shall prevail. If, in accordance with the securities regulatory rules of the place where the shares of the Company are listed, the shareholders' general meeting needs to be postponed due to the publication of supplementary notices for the shareholders' general meeting, the convening of the shareholders' meeting shall be postponed in accordance with the securities regulatory rules of the place where the shares of the Company are listed.

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

The shareholders' general meeting shall not make resolutions on matters not listed in the notice or matters that do not comply with relevant provisions of laws, administrative regulations, the securities regulatory rules of the place where the shares of the Company are listed, and the Articles of Association of the Company.

Article 42 The notice of a shareholders' general meeting shall specify:

- (I) the time, venue and duration of the meeting;
- (II) the matters and proposals submitted for consideration at the meeting;
- (III) a clear statement that all shareholders of ordinary shares (including shareholders of preferred shares whose voting rights have been restored) are entitled to attend the shareholders' general meeting and appoint proxies in writing to attend and vote at such meeting and that such proxies need not be shareholders of the Company;
- (IV) the record date of shareholders entitled to attend the shareholders' general meeting;
- (V) the name and telephone number of the coordinator of the meeting;
- (VI) voting time and voting procedures online or by other means.

Notices or supplementary notices of shareholders' general meetings shall adequately and completely disclose the specific contents of all proposals. Where the opinions of an independent non-executive director are required on the matters to be discussed, such opinions and reasons thereof shall be disclosed when the notices or supplementary notices of shareholders' general meetings are served.

The Company allows hybrid shareholders' general meetings, enabling shareholders to attend the meetings virtually through technological means. The Company may also allow shareholders to vote via online or other electronic means, and shall clearly state in the notice of the shareholders' general meeting the voting time and voting procedures for the online or other means. Shareholders attending the meeting in the aforementioned manner shall be deemed to be present at the meeting and may cast their votes electronically. The time to start voting at a shareholders' general meeting held via online or other means shall not be earlier than 3:00 PM of the day preceding the date of the onsite shareholders' general meeting or later than 9:30 AM of the date of the onsite shareholders' general meeting, and shall not conclude earlier than 3:00 PM of the date of the onsite shareholders' general meeting.

The interval between the record date and the date of the meeting shall not be more than 7 working days. The record date shall not be changed once confirmed.

After the notice of shareholders' general meeting is issued, the same meeting shall not be postponed or cancelled and the proposals set out in the notice shall not be cancelled without proper reasons. In the case of any postponement or cancellation of the meeting, the convener shall make an announcement and give the reasons therefor at least two workdays prior to the date on which the meeting is originally scheduled. If the convener is the Board of Directors or the Board of Supervisors, the Board of Directors or the Board of Supervisors shall convene a meeting to deliberate on the cancellation of the shareholders' general meeting. If the securities regulatory rules of the place where the shares of the Company are listed contain special provisions regarding the procedures for postponing or cancelling a shareholders' general meeting, such provisions shall be followed, provided they do not contravene domestic regulatory requirements.

Article 43 When the election of directors and supervisors is to be discussed at the shareholders' general meeting, the notice of the shareholders' general meeting shall fully disclose the detailed information about the director and supervisor candidates, including at least the following:

- (I) whether there are any circumstances that disqualify the candidates from being nominated as a director or supervisor; whether they meet the eligibility requirements stipulated by laws, administrative regulations, departmental rules, regulatory documents, the securities regulatory rules of the place where the shares of the Company are listed, and the Articles of Association;
- (II) education background, work experience, part-time positions, and other personal information;
- (III) whether there is any related-party relationship with the Company, or its controlling shareholder or de facto controller;
- (IV) the number of shares held in the Company;
- (V) whether the candidates have been subject to penalties by the CSRC and other relevant departments, or disciplinary actions by the stock exchange;
- (VI) information concerning the new appointment, re-election or re-designation of directors or supervisors that is required to be disclosed under the Hong Kong Listing Rules.

Article 44 Shareholders (including proxies) may exercise their voting rights in respect of the number of shares held by them which carry the right to vote, and each share shall carry one vote, unless otherwise specified in laws, administrative regulations, departmental rules, regulatory documents and securities regulatory rules of the place where the shares of the Company are listed. At a poll, a shareholder (including a proxy) entitled to two or more votes is not required to cast all of his or her votes in favor of, against, or in abstention on a resolution.

When a shareholders' general meeting deliberates significant matters which have an impact on the interests of small and medium investors, the votes of small and medium investors shall be calculated separately. The separate counting results shall be disclosed responsively and publicly in accordance with relevant laws, regulations and securities regulatory rules of the place where the shares of the Company are listed.

The shares of the Company held by the Company itself shall have no voting right and shall not be included in the total number of shares with voting rights of the shareholders who are present at the shareholders' general meeting.

When any resolution is to be made at the shareholders' general meeting, it shall be adopted by shareholders representing more than half of the voting rights of the shareholders in presence. However, when the shareholders' general meeting makes a resolution to modify the Articles of Association, increase or reduce the registered capital, ~~and~~ address matters relating to the merger, division, dissolution or change in the corporate form, a resolution on matters where the amount of material assets purchased or sold by the Company or the amount of guarantees provided to others by the Company within one year exceeds 30% of the Company's latest audited total assets, and a resolution on matters that are subject to approval by a special resolution as required by the laws, administrative regulations, departmental rules, normative documents and relevant regulations of the securities regulatory authority of the place where the shares of the Company are listed, or the Articles of Association, such a resolution shall be approved by not less than two-thirds of the voting rights (excluding treasury shares, if any) represented by the shareholders present at the shareholders' general meeting. If the issued share capital of the Company includes shares of different classes, matters involving amendments to the Articles of Association, increase or reduction of registered capital and mergers, divisions, dissolutions or changes in the corporate form of the Company which may affect the rights of the holders of different classes of shares shall, in addition to being resolved by a special resolution of a shareholders' general meeting in accordance with the provisions of this article, be approved by not less than two-thirds of the voting rights represented by the shareholders present at the class shareholders' general meetings.

If a shareholder purchases the Company's voting shares in violation of the provisions of Paragraphs 1 and 2 of Article 63 of the Securities Law, the shares exceeding the prescribed proportion shall not exercise voting rights within 36 months after purchase and shall not be counted in the total number of voting shares present at the shareholders' general meeting.

If any shareholder must waive his/her voting rights on, or is restricted to voting only in favor of or against a certain resolution pursuant to applicable laws and regulations and the Hong Kong Listing Rules, any vote cast by that shareholder or his/her proxy in violation of the relevant provisions or restrictions shall not be counted in the voting results.

The Company's Board of Directors, independent non-executive directors, shareholders holding not less than 1% of the voting shares, or investor protection institutions established in accordance with laws, administrative regulations, or provisions of the CSRC may publicly

solicit shareholders' voting rights. In the solicitation of shareholders' voting rights, specific voting intentions and other information shall be fully disclosed to the solicited parties. It is prohibited to solicit shareholders' voting rights in a paid or disguised paid manner. Except for statutory conditions, the Company shall not impose a minimum shareholding ratio restriction on the solicitation of voting rights.

When the shareholders' general meeting considers a connected transaction, the connected shareholders may provide appropriate representations regarding the transaction but shall not participate in the voting on the transaction. The number of shares with voting rights they represent shall not be included in the total number of valid votes. Voting on the connected transaction shall be carried out by the unconnected shareholders present at the meeting, and a majority of valid votes in favor of the connected transaction shall constitute approval. If the transaction involves a resolution to amend the Articles of Association, increase or decrease the registered capital, or address matters related to the merger, division, dissolution or change in corporate form of the Company, it requires approval from not less than two-thirds of the valid voting rights. The announcement of the resolution of a shareholders' general meeting shall fully disclose the votes of the unconnected shareholders.

Article 45 Except under special circumstances such as a crisis in the Company, the Company shall not enter into a contract with any person other than directors, general manager or other senior management members that delegates the management of all or significant business operations of the Company to such person, unless such contract is approved by the shareholders' general meeting through a special resolution.

Article 46 The list of candidates for directors and supervisors shall be submitted to the shareholders' general meeting for voting in the form of a proposal.

When the shareholders' general meeting votes on election of directors and supervisors, the cumulative voting system may be adopted according to the Articles of Association or the resolution of the shareholders' general meeting. Cumulative voting system shall be adopted if a single shareholder and its concerted parties hold 30% or more of the equity interests. Prior to the voting on director and supervisor candidates through the cumulative voting system at the shareholders' general meeting, the chairperson of the shareholders' general meeting shall clearly inform the attending shareholders of the adoption of cumulative voting for the election of directors or supervisors, and the secretary to the Board shall provide explanations and guidance on specific operational matters such as the cumulative voting method and ballot paper completion instructions.

Cumulative voting system mentioned in the preceding paragraph means that when directors or supervisors are being elected at a shareholders' general meeting, each share has as many voting rights as the number of directors or supervisors to be elected. The shareholders' voting rights may be used in a collective manner. Specifically, each share with valid voting rights held by a shareholder carries a number of votes equal to the total number of directors or supervisors to be elected at that shareholders' general meeting. The voting rights held by a

shareholder equal the number of shares held by that shareholder times the total number of directors or supervisors to be elected. A shareholder may cast all his/her votes to elect one candidate director or supervisor, or may distribute his/her votes among several candidates. Ultimately, those candidates who receive the highest number of votes shall be elected as directors or supervisors. When implementing the cumulative voting system, voting shareholders shall indicate all the directors and supervisors they have elected on a single ballot and specify the number of votes they have allocated to each director and supervisor they have elected. If the total number of voting rights used by a shareholder on the ballot exceeds the total number of voting rights that the shareholder is legally entitled to, the ballot shall be invalid.

The Board of Directors shall publicly announce the resumes and basic information of the candidate directors and supervisors to the shareholders. Director and supervisor candidates shall possess the eligibility qualifications stipulated by laws, regulations, and the stock exchange of the place where the shares of the Company are listed, as well as the professional capabilities and knowledge levels commensurate with the performance of their duties.

The method and procedure for nominating director and supervisor candidates are as follows:

- (I) The current Board of Directors, or shareholders who individually or collectively hold not less than 1% of the Company's shares, may nominate candidates for directors of the next Board of Directors or for supplementary directors, who are not employee representatives, provided that the number of nominated candidates does not exceed the number of directors to be elected. The current Board of Directors shall conduct a qualification review of the nominated candidates. If the candidates meet the eligibility requirements for directors upon review, the Board of Directors shall submit the proposal to the shareholders' general meeting for voting. Employee representative directors shall be democratically nominated and elected through a workers' representative assembly, a workers' assembly, or other forms, and shall directly enter the Board of Directors.
- (II) The current Board of Supervisors, or shareholders who individually or collectively hold not less than 1% of the Company's shares, may nominate candidates for supervisors of the next Board of Supervisors or for supplementary supervisors, who are not employee representatives, provided that the number of nominated candidates does not exceed the number of supervisors to be elected. The current Board of Supervisors shall conduct a qualification review of the nominated candidates. If the candidates meet the eligibility requirements for supervisors upon review, the Board of Supervisors shall submit the proposal to the shareholders' general meeting for voting. Employee representative supervisors shall be democratically nominated and elected through a workers' representative assembly, a workers' assembly, or other forms, and shall directly enter the Board of Supervisors.

(III) The current Board of Directors, the current Board of Supervisors, or shareholders who individually or collectively hold not less than 1% of the Company's shares, may submit proposals to the shareholders' general meeting for candidates for independent non-executive directors. The current Board of Directors shall conduct a qualification review of these candidates. If the candidates meet the eligibility requirements for independent non-executive directors upon review, the Board of Directors shall submit the proposal to the shareholders' general meeting for voting.

The Board of Directors shall disclose detailed information of the director and supervisor candidates prior to the convening of the shareholders' general meeting. Director and supervisor candidates shall provide a written commitment prior to the convening of the shareholders' general meeting, agreeing to accept the nomination, undertaking that the disclosed information regarding the director and supervisor candidates is true and complete, and ensuring that they will diligently perform their duties upon election.

Article 47 Except for proposals that are subject to cumulative voting system for consideration, the shareholders' general meeting shall resolve on all the proposals separately; in the event of several proposals for the same issue, such proposals shall be voted on in the order of time at which they are submitted. Unless the shareholders' general meeting is suspended or a resolution cannot be made due to special reasons including force majeure, the shareholders' general meeting shall not put off the proposals or refuse to vote on the proposals.

Article 48 The Board of Directors of the Company and other conveners shall take necessary measures to ensure the normal order of the shareholders' general meeting. Actions that disrupt the shareholders' general meeting, cause disturbances, or infringe upon the legitimate rights and interests of shareholders shall be stopped with measures, and shall be promptly reported to the relevant departments for investigation.

Article 49 All shareholders registered in the register of shareholders on the record date or their proxies have the right to attend the shareholders' general meeting, and speak and exercise voting rights at the meeting in accordance with the relevant laws, administrative regulations, departmental rules, 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 specific matters in accordance with the securities regulatory rules of the place where the shares of the Company are listed).

A shareholder may either attend the shareholders' general meeting(s) in person, or appoint one or more persons as his or her proxy(ies) to attend, speak and vote on his/her behalf. Such proxy need not be a shareholder of the Company.

Article 50 If an individual shareholder attends the meeting in person, he/she shall present his/her ID card or other valid identification certificate or document; if he/she appoints a proxy to attend the meeting, the proxy shall present his/her valid ID card, the shareholder's power of attorney and a copy of the principal's valid identification document.

Corporate shareholders shall be represented by the legal representative or a proxy authorized by the legal representative at the meeting. The legal representative attending the meeting shall present his/her ID card and valid proof of his/her legal representative status; if a proxy is authorized to attend the meeting, the proxy shall present his/her ID card and a written power of attorney issued by the legal representative of the corporate shareholder according to law (except where the shareholder is a Recognized Clearing House or its agent).

Article 51 A shareholder who appoints a proxy to attend the shareholders' general meeting shall specify the matters delegated and the scope and term of authorization, and the proxy is required to submit the shareholder's power of attorney to the Company and exercise the voting rights within the scope of authorization.

The power of attorney used by shareholders to appoint proxies to attend the shareholders' general meeting shall contain the following information:

- (I) the name of the proxy;
- (II) whether or not the proxy has any voting right;
- (III) instructions to vote for or against or abstain from voting on each matter under consideration included in the agenda of the shareholders' general meeting;
- (IV) the date of issue and validity period of the power of attorney;
- (V) signature (or seal) of the principal. If the principal is a corporate shareholder, the corporate seal shall be affixed.

Such a power of attorney shall specify that in default of directives from the shareholder, the proxy may vote at his/her own discretion.

Article 52 Where the instrument of proxy is signed by a person authorized by the principal, the power of attorney or other documents authorizing such person to sign the instrument of proxy shall be notarized. The notarized power of attorney or other authorization documents, together with the instrument of proxy, shall be lodged at the address of the Company or at other places specified in the notice of meeting at least before the meeting that requires the votes to be cast or before the designated voting time.

Where the principal is a legal person, its legal representative or a person authorized by the Board of Directors or other decision-making body shall attend the shareholders' general meeting of the Company on its behalf.

Article 53 The meeting register of attendees shall be prepared by the Company. The register shall record the names of the attendees (or the names of the entities), their ID card numbers, residential addresses, the number of shares with voting rights held or represented, the names of the principals (or the names of the entities), etc.

Article 54 The convener and the lawyer appointed by the Company shall jointly verify the validity of the shareholders' qualifications based on the register of shareholders provided by the securities registration and clearing organization, and shall register the names (or corporate names) of the shareholders as well as the number of their voting shares. Meeting registration shall be terminated before the presider of the meeting announces the number of shareholders and proxies physically present at the meeting as well as the total number of voting shares held.

Article 55 All directors, supervisors and secretary to the Board shall attend shareholders' general meetings of the Company, and the general manager and other senior management shall be present at the meetings without voting rights, except in cases where attendance or presence is impossible due to objective reasons. Subject to compliance with the securities regulatory rules of the place where the shares of the Company are listed, the aforementioned individuals shall be permitted to attend or be present at meetings via the Internet, video conference, telephone, or other means of equivalent effect.

Article 56 Shareholders' general meetings shall be presided over by the chairman of the Board of Directors. Where the chairman of the Board of Directors cannot or fails to fulfill the duty thereof, the vice-chairman of the Board of Directors shall preside; where even the vice-chairman of the Board of Directors cannot or fails to fulfill the duty thereof, half or more of the directors shall jointly elect a director to preside.

A shareholders' general meeting convened by the Board of Supervisors itself shall be presided over by the chairman of the Board of Supervisors. Where the chairman of the Board of Supervisors cannot or fails to fulfill the duty thereof, the vice-chairman of the Board of Supervisor shall preside; where even the vice-chairman of the Board of Supervisor cannot or fails to fulfill the duty thereof, half or more of the supervisors shall jointly elect a supervisor to preside.

A shareholders' general meeting convened by the shareholders themselves shall be presided over by a representative elected by the convener(s). If for any reason the convener(s) cannot elect a representative to preside over the meeting, the shareholder (including proxy thereof) holding the most voting shares among the convener(s) shall preside over the meeting.

When a shareholders' general meeting is held and the presider of the meeting violates the rules of procedure, which makes it difficult for the shareholders' general meeting to continue, with the consent of shareholders holding more than half of the voting rights physically present at the meeting, the shareholders' general meeting may elect a person to serve as the presider to continue the meeting.

Article 57 The Company shall formulate rules of procedure for shareholders' general meetings which shall specify in detail the convening and voting procedures of shareholders' general meetings, covering notification, registration, consideration of proposals, voting, counting of votes, announcement of voting results, formation of meeting resolutions, meeting minutes and their signing, announcements and other contents, and the principles of authorization to the Board of Directors by the shareholders' general meeting. The authorization

shall be clear and specific. The rules of procedure for shareholders' general meetings shall be annexed to the Articles of Association and shall be formulated by the Board of Directors and approved by the shareholders' general meeting.

Article 58 At the annual shareholders' general meeting, the Board of Directors and the Board of Supervisors shall submit reports on their work undertaken over the past year to the shareholders' general meeting. ~~Every independent non-executive director shall also make his/her work reports.~~

Article 59 The directors, supervisors and senior management shall make explanations in relation to the inquiries and suggestions made by shareholders at shareholders' general meetings except that the trade secrets of the Company are involved and cannot be disclosed at the shareholders' general meeting.

Article 60 The presider of the meeting shall, prior to voting, announce the number of shareholders and proxies physically attending the meeting or via online means and the total number of their voting shares. The number of shareholders and proxies physically attending the meeting or via online means and the total number of their voting shares shall be based on those registered at the meeting.

Article 61 The secretary to the Board shall keep minutes of decisions on matters discussed at the shareholders' general meeting.

The meeting minutes shall specify:

- (I) time, venue and agenda of the meeting, and the name of the convener;
- (II) the names of the presider of the meeting, and the directors, supervisors, general manager and other senior management attending or present at the meeting;
- (III) the number of shareholders and proxies attending the meeting, the total number of voting shares they represent and the proportion of these shares to the total number of shares of the Company;
- (IV) the consideration process, key points of speeches and voting results for each proposal;
- (V) inquiries or suggestions of the shareholders, and the corresponding responses or explanations;
- (VI) the names of the lawyer, vote counter and scrutineer;

(VII) other contents that shall be recorded in the meeting minutes in accordance with opinions of the shareholders' general meeting or provisions of the Articles of Association.

The convener shall ensure the truthfulness, accuracy and completeness of the minutes of the meeting. The directors, the secretary to the Board, the convener or his/her representative, and the chairman of the meeting who attended or were present at the meeting shall sign the minutes of the meeting. The minutes of the meeting shall be kept together with the attendance record signed by the shareholders present at the meeting in person, the proxy forms for attendance by proxy, and the valid information regarding the voting results by network and other means, for a retention period of not less than ten years.

Article 62 The convener shall ensure that the shareholders' general meeting is held continuously until a final resolution is made. If the shareholders' general meeting is terminated or the shareholders fail to reach any resolution due to force majeure or for other special reasons, necessary measures shall be taken to resume the shareholders' general meeting as soon as possible or the meeting shall be terminated directly, with prompt public disclosure. Meanwhile, the convener shall report to the local office of the CSRC in the location of the Company and the stock exchange where the shares of the Company are listed.

Article 63 No amendment shall be made to a proposal when it is considered at a shareholders' general meeting; otherwise, the relevant amendment shall be deemed as a new proposal and shall not be voted on at the current shareholders' general meeting.

Article 64 The same voting right can only be exercised in one form: onsite, over the network, or otherwise. Where the same voting right is exercised more than once, the result of the first voting shall prevail.

Article 65 Shareholders shall have the right to (1) speak and (2) vote at the shareholders' general meeting, unless individual shareholders are required by the Hong Kong Listing Rules to abstain from voting on specific matters. Shareholders' general meetings shall adopt voting by open ballot. Where any shareholder is, under the laws, administrative regulations, departmental rules and the regulatory rules of the place where the company's shares are listed, prohibited from exercising their voting rights, or required to abstain from voting on any particular matter, or restricted to voting only for or only against any particular matter, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted in the voting results.

Article 66 Before proposals are voted on at the shareholders' general meeting, two shareholder representatives shall be elected to participate in the vote counting and vote scrutiny. When a shareholder is connected to a matter under consideration, such shareholder and the proxy thereof shall not participate in the vote counting or vote scrutiny.

When proposals are voted on at the shareholders' general meeting, the lawyer, shareholder representatives and supervisor representatives shall be jointly responsible for counting and scrutinizing votes and shall announce the voting results on the spot. The results of the votes on the resolutions shall be recorded in the meeting minutes.

Shareholders or proxies thereof who cast their votes online or by other means shall have the right to check their voting results via the corresponding voting system.

Article 67 An on-site shareholders' general meeting shall not end earlier than the one held over the Internet or by other methods. The presider of the meeting shall declare the information and result of voting on each proposal and whether such proposal has been adopted based on the voting results.

Prior to the formal announcement of voting results, all relevant parties involved in voting on site, through the Internet and by other means at the shareholders' general meeting, such as the companies, vote counters, scrutineers, substantial shareholders, and Internet service provider, shall be obliged to keep the status of voting confidential.

Article 68 Apart from any mandatory abstention from voting, shareholders attending any shareholders' general meeting shall vote for or against or abstain from voting on each proposal submitted to the meeting for voting, except where the securities registration and clearing organization, as the nominee of shares under the Chinese Mainland and Hong Kong Stock Connect scheme, or a Recognized Clearing House or its agent acting as a nominee as defined under the applicable laws, regulations or ordinances of the Mainland China and Hong Kong from time to time in force, submits votes according to the intention of the actual holders.

Blank, wrong, illegible or uncast votes shall be deemed as the voters' waiver of their voting rights, and the voting results representing the shares held by such voters shall be counted as "abstentions".

Article 69 If the presider of the meeting has any doubt as to the results of the resolutions submitted for voting, he/she may conduct a recount of the votes cast. If the presider of the meeting does not conduct a recount, any shareholder attending the meeting in person or by proxy shall have the right to request a recount immediately after the voting result is declared by the presider of the meeting if such shareholder or proxy thereof objects to the voting result, in which case, the presider of the meeting shall immediately conduct a recount.

Article 70 Resolutions of the shareholders' general meeting shall be announced in time in accordance with relevant laws, regulations, securities regulatory rules of the place where the shares of the Company are listed and the Articles of Association. The announcement shall specify the number of shareholders and proxies attending the meeting, the total number of voting shares they represent and the proportion of these shares to the total number of voting shares of the Company, the voting method, the voting result for every proposal and the details of each of the resolutions passed.

Article 71 Where a proposal has not been passed or the resolutions of the preceding shareholders' general meeting have been changed at the current shareholders' general meeting, special note shall be made in the announcement of the resolutions of the shareholders' general meeting.

Article 72 Where a proposal on election of directors or supervisors is passed at the shareholders' general meeting, the term of office of the new directors or supervisors shall commence from the date specified in the relevant election proposal. If the relevant election proposal does not specify the commencement date of the term of office of the new directors or supervisors, the commencement date of the term of office of the new directors or supervisors shall be the date on which the resolution is passed at the shareholders' general meeting or the date specified in the resolution of the shareholders' general meeting.

Article 73 Where a proposal on payment of cash dividends, issue of bonus shares or conversion of capital reserve fund into share capital is passed at a shareholders' general meeting, the Company shall implement the specific scheme within ~~two~~ six months after conclusion of the shareholders' general meeting. If it is not possible to implement the specific scheme within ~~two~~ six months due to the provisions of laws, regulations and securities regulatory rules of the place where the shares of the Company are listed, the implementation date of the specific scheme may be adjusted accordingly based on those provisions and actual circumstances.

Chapter 8 Board of Directors

Section 1 Directors

Article 74 Directors of the Company may include executive directors, non-executive directors and independent non-executive directors. Non-executive directors refer to directors who do not hold operational management positions in the Company, and independent non-executive directors refer to persons who are independent and do not have any relationship with the Company and its substantial shareholders that may prevent them from exercising independent and objective judgments.

Article 75 A director is elected or replaced by the shareholders' general meeting, and his/her position may be terminated by the shareholders' general meeting before the expiration of his/her term of office. The term of office for directors is three years. Upon the expiration of a director's term, he/she may be re-elected for consecutive terms in accordance with the securities regulatory rules of the place where the shares of the Company are listed. Subject to the relevant laws and regulations, and the regulatory rules of the place where the shares of the Company are listed, The the Board of Directors has the power to appoint any person to fill a temporary vacancy on the Board or to increase the number of directors on the Board. Any person so appointed by the Board to fill a temporary vacancy or increase the Board's size shall hold office only until the issuer's first annual shareholders' general meeting following his/her appointment and shall be eligible for re-election at that meeting.

The term of office of a director shall commence from the date on which the said director assumes office to the expiry of the current session of the Board of Directors. If the term of office of a director expires but re-election is not made responsively, the said director shall continue fulfilling the duties as director pursuant to laws, administrative regulations, departmental rules and the Articles of Association until the newly elected director takes office.

General manager or other senior management member may concurrently serve as a director, provided that the aggregate number of directors who concurrently serve as general manager or other senior management members and directors who are employee representatives shall not exceed one half of the total number of directors of the Company.

The Company currently does not have directors who are employee representatives.

Article 76 If any director fails to attend Board meetings in person or by proxy for two consecutive times, the said director shall be deemed incapable of performing his/her duties, and the Board of Directors shall suggest that the shareholders' general meeting replace the said director.

Article 77 A director may tender a resignation before his/her term of office expires. A director's resignation shall be submitted to the Board of Directors in writing. The Board of Directors will disclose relevant information within two days.

If any director resigns so that the number of members of the Board falls short of the quorum, the said director shall continue fulfilling the duties as director pursuant to laws, administrative regulations, departmental rules and the Articles of Association until the newly elected director takes office.

Save as provided in the preceding paragraph, a director's resignation shall be effective when his/her resignation is served to the Board of Directors.

Article 78 Provided that the laws, administrative regulations or the Articles of Association are not violated, shareholders shall have the right to remove any directors (including managing or other executive directors) prior to the expiry of their terms of office by way of an ordinary resolution at a shareholders' general meeting; however, such removal shall not prejudice any claims for damages such directors may have under any contracts, and shall take effect on the date the resolution is adopted.

If a director tenders a resignation or his/her term of office expires, the said director shall go through all handover formalities with the Board. His/her obligations of loyalty to the Company and shareholders shall not terminate automatically upon expiry of his/her term of office but shall remain valid within a reasonable period specified in the Articles of Association. His/her confidentiality obligations in respect of any trade secrets of the Company shall survive after expiry of his/her term of office until such secrets become known to the public. The specific period during which a director shall continue to bear obligations of loyalty after

his/her resignation becomes effective or his/her term of office expires is one year from the date such resignation becomes effective or the term of office expires. Other obligations may continue for such period as the principle of fairness may require depending on the length of time between the occurrence of the event and his/her resignation, and the circumstances and conditions under which his/her relationship with the Company is terminated.

Article 79 If any director violates the laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the shares of the Company are listed or the Articles of Association in fulfilling his/her duties, thereby incurring any loss of the Company, the said director shall be liable for compensation. Any director who has left his/her office without authorization or is negligent in performing his/her duties before his/her term of office expires and thereby caused the Company to incur a loss shall be liable for compensation.

Article 80 Independent non-executive directors shall act in accordance with laws, administrative regulations, departmental rules, and the relevant provisions of the CSRC and the stock exchange where the shares of the Company are listed.

Section 2 Board of Directors

Article 81 The Board of Directors shall consist of no fewer than seven directors. The number of independent non-executive directors shall be no fewer than three. At least one of the independent non-executive directors shall be a financial or accounting professional as referred to in the Hong Kong Listing Rules. ~~The Board of Directors shall consist of nine directors, including six non-independent non-executive directors and three independent non-executive directors, all of whom are elected by the shareholders' general meeting. At least one of the independent non-executive directors shall be a financial or accounting professional as determined by the Listing Rules of the Stock Exchange.~~

Article 82 A director shall serve a term of three years, and may seek re-election for consecutive terms upon expiry of the said term. If the term of office of a director expires but re-election is not made responsively, or the director's resignation before expiry of his/her term of office causes the number of members of the Board of Directors to fall short of the quorum, the said director shall continue fulfilling the duties as director pursuant to laws, administrative regulations and the Articles of Association until the newly elected director takes office.

Article 83 The Board of Directors shall exercise the following functions and powers:

- (I) to convene the shareholders' general meetings and report to the shareholders' general meetings on its work;
- (II) to execute resolutions of the shareholders' general meetings;
- (III) to determine the Company's operational plans and investment plans;

- (IV) to prepare the annual financial budget and final accounts of the Company;
- ~~(VI)~~ to formulate the Company's profit distribution plans and loss recovery plans;
- ~~(VI)~~ to formulate the Company's plans on the increase or reduction of its registered capital and on the issuance of corporate bonds or other securities, and for listing;
- ~~(VII)~~ to formulate the Company's plans on material acquisition, repurchase of the Company's shares, or the merger, division, dissolution or transformation of the Company;
- ~~(VIII)~~ to make decisions on the establishment of the Company's internal management departments;
- ~~(IX)~~ to decide on the appointment and dismissal and remuneration of the general manager, the co-general manager and the secretary to the Board of the Company as nominated by the chairman of the Board of Directors; the deputy general manager, chief financial officer and other senior management as nominated by the chairman of the Board of Directors or the general manager after consideration and approval by the Nomination Committee;
- ~~(X)~~ to develop the Company's basic management system;
- ~~(X)~~ to decide on the Company's investment in other enterprises within the specified limits;
- ~~(XI)~~ to formulate proposals for amendments to the Articles of Association;
- ~~(XII)~~ to manage the Company's information disclosure matters;
- ~~(XIII)~~ to decide on the employment or dismissal of accounting firms responsible for the auditing of the Company propose at the shareholders' general meetings the appointment or change of accounting firm responsible for the auditing of the Company;
- ~~(XIV)~~ to listen to the work reports of the Company's managers and review their performance;
- ~~(XV)~~ to consider contracts or transactions entered into directly or indirectly between the Company and directors, supervisors, senior management and enterprises controlled by them, or close relatives of directors, supervisors and senior management and enterprises controlled by those relatives, or other related parties associated with directors, supervisors, and senior management;

(~~XVII~~~~XVI~~) to consider matters that are required by laws, administrative regulations, departmental rules, securities regulatory rules of the place where the shares of the Company are listed, or the Articles of Association to be determined by the Board of Directors;

(~~XVIII~~~~XVII~~) to exercise other functions and powers granted by laws, administrative regulations, departmental rules, securities regulatory rules of the place where the shares of the Company are listed, or the Articles of Association.

The Board of Directors shall have an Audit Committee, Remuneration Committee and Nomination Committee, and may establish relevant special committees such as the Strategy Committee as needed. The special committees shall be accountable to the Board and fulfill duties as specified in the Articles of Association and as authorized by the Board, and proposals of the committees shall be submitted to the Board for examination and decision. Members of special committees are comprised entirely of directors. The Audit Committee requires a minimum of three members, all of whom must be non-executive directors. For the Nomination Committee and the Remuneration Committee, a majority of the members must be independent non-executive directors. The Board of Directors is responsible for formulating the working rules of special committees to regulate their operations. Where the securities regulatory rules of the place where the shares of the Company are listed provide otherwise in respect of the composition of special committees, such provisions shall prevail.

Matters that exceed the scope of authority granted by the shareholders' general meeting shall be submitted to the shareholders' general meeting for consideration.

Article 84 The Board of Directors shall make explanations to the shareholders' general meeting in relation to the non-standard audit opinions produced by certified public accountants on the financial reports of the Company.

Article 85 The Board of Directors shall formulate rules of procedure for meetings of the Board of Directors to ensure its execution of resolutions of the shareholders' general meeting, enhance the work efficiency, and ensure scientific decision-making. The rules of procedure for meetings of the Board of Directors shall be annexed to the Articles of Association and shall be formulated by the Board of Directors and approved by the shareholders' general meeting.

Article 86 The Board of Directors shall determine its authority over matters such as external investments, acquisition or disposal of assets, asset mortgages, external guarantees, entrusted wealth management, connected transactions, and external donations, and shall establish strict review and decision-making procedures. Major investment projects shall be reviewed by relevant experts and professionals and submitted to the shareholders' general meeting for approval.

Article 87 The Board of Directors shall have one chairman and may have a vice-chairman. The chairman and vice-chairman are elected by a majority vote of all the directors on the Board of Directors. The chairman of the Board of Directors shall convene and preside over Board meetings, and review the implementation of Board resolutions. The vice-chairman of the Board of Directors shall assist the chairman in performing duties thereof. If the chairman of the Board of Directors is unable or fails to perform duties thereof, such duties shall be performed by the vice-chairman. In the event that the vice-chairman of the Board of Directors is unable or fails to perform duties thereof, a director shall be elected jointly by more than a half of the directors to perform such duties.

Article 88 The Board of Directors shall convene at least four regular meetings every year and notice of a meeting shall be sent to all directors 14 days before such meeting.

Extraordinary Board meetings may be convened upon proposal by shareholders representing one tenth or more of the total voting rights, by one third or more of the directors, or by the Board of Supervisors. The chairman of the Board of Directors shall convene and preside over a Board meeting within 10 days after receipt of the proposal.

Notice of an extraordinary Board meeting may in principle be delivered to all the directors in person, by fax, mail, or email three days prior to the meeting. However, where the circumstance is urgent and requires an extraordinary Board meeting to be convened as soon as possible, the notice of meeting may be sent at any time by email or telephone or by other verbal means, but the convener shall make explanations at the meeting.

Article 89 A notice of Board meeting shall specify:

- (I) date and venue of the meeting;
- (II) duration of the meeting;
- (III) reasons and topics for discussion;
- (IV) date on which the notice is sent.

Article 90 Provided that the directors are able to fully express their opinions, Board meetings may, with the consent of the convener (chairman), be held and resolutions may be passed by means of video conference, teleconference or written resolution, and shall be signed by the present directors. The Board Meetings may also be held by a combination of physical attendance and other means. Provided that the present directors can hear other directors clearly and communicate with each other, all present directors shall be deemed to have attended the meeting in person.~~The Board of Directors may hold its meetings and conduct its voting either through in-person attendance or by employing electronic communication as the Company deems appropriate or as suggested by the directors.~~

Article 91 No meeting of the Board of Directors may be held unless a majority of directors are present. Any resolution of the Board of Directors shall be adopted by a majority of directors.

Each director shall have one vote in any resolution put to a vote of the Board of Directors. When the number of votes cast for and against a resolution equals, the chairman shall have a casting vote.

If a director has a related party relationship with the enterprise or individual involved in the matters being resolved at the meeting of the Board of Directors, that director shall promptly report in writing to the Board of Directors. Directors with a related party relationship shall not exercise their voting rights on that resolution nor act as a proxy for other directors to exercise voting rights. A meeting of the Board of Directors may be held with the attendance of a majority of the unrelated directors, and the resolutions made at the meeting of the Board of Directors must be approved by a majority of the unrelated directors. If the number of unrelated directors attending the meeting of the Board of Directors is less than three, the matter shall be submitted to the shareholders' general meeting for consideration. If there are any additional restrictions under laws, regulations, or securities regulatory rules of the place where the shares of the Company are listed regarding directors' participation in meetings of the Board of Directors and voting, those provisions shall apply.

Article 92 Directors shall attend Board meetings in person. If any director cannot attend the meeting for any reason, he/she may issue a written power of attorney to authorize another director to attend the meeting on behalf thereof, which power of attorney shall specify the name of the proxy, the matters to be handled in proxy, scope of authorization and validity period, and shall bear the signature or seal of the principal. The director attending the meeting on behalf of another director shall exercise the rights of directors within the scope of authorization. If a director fails to attend a Board meeting in person or by proxy, the said director shall be deemed as having waived his/her right to vote at the meeting.

The directors shall be responsible for the resolutions passed at Board meetings. Where a resolution of the Board violates laws, administrative regulations, the Articles of Association or resolutions of the shareholders' general meeting, thereby causing serious losses to the Company, the directors participating in the resolution shall be liable for compensation to the Company; however, the director may be exempted from liability if it is proved that he/she expressed his/her objection at the time of voting, which is recorded in the minutes of the meeting.

Article 93 The chairman of the Board of Directors shall exercise the following functions and powers:

- (I) to convene and preside over meetings of the Board of Directors, review the implementation of meetings of the Board of Directors, and report on work to the shareholders' general meeting and the Board of Directors;

- (II) to execute resolutions of the shareholders' general meeting and the Board of Directors;
- (III) to sign securities issued by the Company;
- (IV~~H~~) to propose the appointment or dismissal of the Company's general manager, co-general manager, secretary to the Board and other senior management;
- (V~~V~~) to decide on the appointment or dismissal of management personnel, except for those whose appointment or dismissal should be determined by the Board of Directors;
- (VI~~V~~) to exercise the powers of the legal representative as specified in the Articles of Association.

Article 94 The Board of Directors shall make meeting minutes of the matters discussed at the meeting, and the directors present shall sign the meeting minutes.

The minutes of meeting of the Board of Directors shall be kept as part of the Company's archives for a period of not less than 10 years.

Article 95 The minutes of meeting of the Board of Directors shall include the following content:

- (I) time and place of the meeting and name of the convener;
- (II) name of directors present at the meeting and name of director (agent) appointed to be present at the meeting of the Board of Directors on behalf of others;
- (III) agenda of the meeting;
- (IV) key points of the directors' speeches;
- (V) the voting method and results for each resolution (the voting results shall specify the number of votes for, against, or abstentions);
- (VI) any other matters that attending directors believe should be recorded.

Chapter 9 Composition and Powers and Functions of Senior Management

Article 96 The Company shall have one general manager and the position for deputy general manager, one co-general manager, one chief financial officer, and one secretary to the Board. The general manager, co-general manager, deputy general manager, chief financial

officer and secretary to the Board are considered senior management members of the Company and shall be appointed or dismissed by the Board of Directors. The Board of Directors may decide that members of the Board serve concurrently as managers.

Article 97 The general manager and co-general manager shall serve a term of three years and may be re-elected for consecutive terms.

Article 98 The general manager and co-general manager shall be accountable to the Board of Directors and exercise the following functions and powers:

- (I) to be in charge of the Company's production, operation and management, and to organize the implementation of the resolutions of the Board of Directors;
- (II) to organize the implementation of the Company's annual business plan and investment plans;
- (III) to draft plans for the establishment of the Company's internal management structure;
- (IV) to draft the Company's basic management system;
- (V) to formulate specific rules and regulations for the Company;
- (VI) to propose the appointment or dismissal of the Company's deputy general manager and chief financial officer;
- (VII) to exercise other functions and powers conferred by the Board of Directors.

The general manager and co-general manager shall attend meetings of the Board of Directors.

Article 99 The general manager shall formulate working rules of the general manager, which shall be implemented after being approved by the Board of Directors.

Article 100 The working rules of the general manager shall contain the following contents:

- (I) conditions, procedure and participants of the general manager office's meeting;
- (II) responsibilities and work allocation of the general manager and other senior management of the Company;
- (III) use of funds and assets of the Company, scope of authorization to enter into major contracts and reporting policies regarding the Board of Directors and the Board of Supervisors;

(IV) other matters which the Board of Directors deems necessary.

Article 101 The general manager and co-general manager may resign before expiry of his/her term of office. The specific procedures and methods for the resignation of the general manager and co-general manager shall be specified in the employment contract concluded by the general manager and co-general manager and the Company.

Article 102 The deputy general manager shall assist the general manager in his/her work, be responsible for related tasks upon entrustment by the general manager, and issue relevant business documents within the scope of his/her duty. When the general manager is unable to exercise his/her authority, the deputy general manager may act on behalf of the general manager as entrusted.

Article 103 The Company shall have a secretary to the Board, who shall be responsible for the preparation of the shareholders' general meetings and meetings of the Board of Directors, preservation of documents and management of the information of the Company's shareholders, and handle matters related to information disclosure, etc.

The secretary to the Board shall observe pertinent provisions of laws, administrative regulations, departmental rules and the Articles of Association.

Article 104 If any senior management member violates laws, administrative regulations, departmental rules or the Articles of Association in performing his/her official duties, thereby incurring any loss of the Company, the said senior management member shall be liable for compensation.

Article 105 The senior management members of the Company shall faithfully perform their duties to protect the best interests of the Company and all shareholders. Where senior management members of the Company, due to failure to faithfully perform their duties or breach of the obligation of good faith, cause harm to the interests of the Company and its public shareholders, they shall be liable for compensation according to law.

Chapter 10 Board of Supervisors

Section 1 Supervisors

Article 106 The directors, general manager, co-general manager and other senior management shall not act concurrently as supervisors.

Article 107 Supervisors shall observe laws, administrative regulations and the Articles of Association, shall fulfill the obligations of loyalty and diligence to the Company, and shall not abuse their official powers to seek bribes or other unlawful gains or expropriate the Company's property.

Article 108 Each supervisor shall serve a term of three years, which term is renewable upon re-election following its expiration.

Article 109 If the term of office of a supervisor expires but re-election is not made responsively, or the supervisor's resignation before expiry of his/her term of office causes the number of members of the Board of Supervisors to fall short of the quorum, the said supervisor shall continue fulfilling the duties as supervisor pursuant to laws, administrative regulations and the Articles of Association until the newly elected supervisor takes office.

Save as provided in the preceding paragraph, a supervisor's resignation shall be effective when his/her resignation is served to the Board of Supervisors.

Article 110 Supervisors shall ensure the information disclosed by the Company is true, accurate and complete, and sign to confirm the regular reports of the Company in writing.

Article 111 Supervisors may attend Board meetings and make inquiries about or present suggestions on the resolutions of Board meetings.

Article 112 Supervisors shall not abuse their affiliated relationships to damage the interests of the Company, and shall compensate the Company for any losses arising therefrom.

Article 113 If any supervisor violates the laws, administrative regulations, departmental rules or the Articles of Association in fulfilling his/her official duties, thereby causing losses to the Company, the said supervisor shall be liable for compensation.

Section 2 Board of Supervisors

Article 114 The Company shall have a Board of Supervisors consisting of three members, of whom two shall be elected by the shareholders' general meeting, and one shall be an employee representative of the Company. The employee representative on the Board of Supervisors shall be elected by the employee representative meeting.

Article 115 The Board of Supervisors shall have one chairman and may have a vice-chairman. The chairman and vice-chairman of the Board of Supervisors are elected by a majority vote of all the supervisors. The chairman of the Board of Supervisors shall convene and preside over meetings of the Board of Supervisors. If the chairman of the Board of Supervisors is unable or fails to perform his/her duties, the vice-chairman of the Board of Supervisors shall convene and preside over meetings of the Board of Supervisors. If the vice-chairman of the Board of Supervisors is unable or fails to perform his/her duties, a supervisor jointly nominated by a majority of the supervisors shall convene and preside over meetings of the Board of Supervisors.

Article 116 The Board of Supervisors shall exercise the following functions and powers:

- (I) to review the Company's financial position;
- (II) to supervise the performance of official duties by the directors and senior management, and to propose a removal of any director or senior management member in violation of any laws, administrative regulations, the Articles of Association or resolution adopted at the shareholders' general meeting;
- (III) to demand any director or senior management member who acts in a manner which is harmful to the Company's interest to rectify such behavior;
- (IV) to propose to convene an extraordinary shareholders' general meeting, and to convene and preside over shareholders' general meetings where the Board of Directors fails to perform its duty to do so as required by the Company Law;
- (V) to submit proposals to shareholders' general meetings;
- (VI) to initiate legal proceedings against any director or senior management member according to Article 189 of the Company Law;

Article 117 Meetings of the Board of Supervisors shall be held at least once every six months. Supervisors may propose to convene an extraordinary meeting of the Board of Supervisors.

Notice of a meeting of the Board of Supervisors shall be served to all the supervisors 10 days prior to the meeting. Notice of an extraordinary meeting of the Board of Supervisors may in principle be delivered to all the supervisors in person, by fax, mail, or email three days prior to the meeting. However, where the circumstance is urgent and requires an extraordinary meeting of the Board of Supervisors to be convened as soon as possible, the notice of meeting may be sent at any time by email or telephone or by other verbal means, but the convener shall make explanations at the meeting.

Article 118 Meetings of the Board of Supervisors shall be attended by more than half of the supervisors. Resolutions made at a meeting of the Board of Supervisors shall be approved by more than half of all the supervisors.

Resolutions of the Board of Supervisors shall be voted as per "one person, one vote" system.

The Board of Supervisors shall make minutes of the decisions made on the matters discussed, and the supervisors present at the meeting shall sign the minutes. Any supervisor shall be entitled to have an explanatory note made in the minutes regarding his/her speech at the meeting. The minutes of meetings of the Board of Supervisors shall be kept as archives of the Company for at least 10 years.

Article 119 The manner in which the Board of Supervisors convenes meetings and conducts voting may either be through holding physical meetings or through electronic communication, as determined by the Company based on the needs of the situation or at the proposal of supervisors.

Article 120 The notice of a meeting of the Board of Supervisors shall specify:

- (I) time, venue and duration of the meeting;
- (II) reasons and topics for discussion;
- (III) date on which the notice is sent.

Chapter 11 Methods for the Election and Change of the Company's Legal Representative

Article 121 The Company's legal representative shall be a director who is engaged in the Company's business operations.

Article 122 The legal consequences of civil activities conducted in the Company's name by the legal representative shall be borne by the Company. If the legal representative causes harm to others while performing their duties, the Company shall bear civil liability. After the Company has borne civil liability, it may, in accordance with legal provisions, seek recourse from the legal representative if they were at fault.

Article 123 Any change to the legal representative shall be registered within 30 days from the date the resolution or decision for the change is made. The application for change of registration shall be signed by the newly appointed legal representative.

Chapter 12 Qualifications and Obligations of Directors, Supervisors and Senior Management of the Company

Article 124 Any person who falls under any of the following circumstances shall not serve as a director, a supervisor or a member of the senior management of the Company:

- (I) is without capacity or with limited capacity for civil conduct;

- (II) was imposed criminal penalty due to taking graft or committing bribery, infringing upon property, embezzling property or disrupting socialism market economic order, or is deprived of political rights due to offence and five years have not elapsed since completion of the enforcement of the criminal penalty; or if the person has been granted a suspended sentence, two years have not elapsed since the expiration of the probation period;
- (III) ever was the director, factory director or manager of any company or enterprise which was bankrupted and liquidated and was personally responsible for the bankruptcy of such company or enterprise, and it is less than three years since the completion of liquidation for the bankruptcy of the company or enterprise;
- (IV) ever was the legal representative of any company or enterprise whose business license was revoked or which was ordered to close down due to illegal activities and was personally responsible for such illegal activities, and it is less than three years since the revocation of business license or closure of business of the company or enterprise;
- (V) has failed to repay a relatively large amount debt upon maturity and has been listed by the People's Court as a dishonest person subject to enforcement;
- (VI) has been subjected to market entry prohibition measures by the CSRC, and the specified period has not yet expired;
- (VII) other matters specified by laws, administrative regulations, departmental rules, and the listing rules at the location where the Company's shares are listed.

Any election or appointment of directors and supervisors or employment of senior management members in violation of the above provisions shall be invalid.

The Company shall dismiss the director, supervisor or senior management member if he/she is involved in the circumstances described in paragraph 1 of this article during his/her term of office.

Article 125 Directors shall observe laws, administrative regulations and the Articles of Association, and fulfill the following duties of loyalty to the Company:

- (I) not to abuse their powers to accept bribes or other unlawful gains, and not to expropriate the Company's property;
- (II) not to embezzle monies of the Company;
- (III) not to open in their own names or in others' names any bank account for the purpose of depositing any of the Company's assets or monies;

- (IV) not to lend monies of the Company to other persons or provide guarantee for other persons with the property of the Company counter to the Articles of Association or without the consent of the shareholders' general meeting or the Board of Directors;
- (V) not to conclude any contract or conduct any transaction with the Company counter to the Articles of Association or without the consent of the shareholders' general meeting;
- (VI) without the consent of the shareholders' general meeting, not to take advantage of their positions to seek for themselves or others any business opportunities that are due to the Company, or conduct for themselves or others any businesses similar to those of the Company;
- (VII) not to take as their own any commission for any transaction with the Company;
- (VIII) not to disclose the Company's secrets without authorization, not to leak any significant information that has not been disclosed, and not to seek illegal gains taking advantage of insider information; and to fulfill the non-competition obligations agreed upon with the Company after leaving the Company;
- (IX) not to use their connected relations to damage the interests of the Company;
- (X) to fulfill other duties of loyalty specified by laws, administrative regulations, departmental rules, securities regulatory rules of the place where the shares of the Company are listed and the Articles of Association.

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

The provisions on the directors' obligations of loyalty shall also apply to senior management members.

Article 126 Directors shall observe laws, administrative regulations and the Articles of Association, and fulfill the following obligations of diligence:

- (I) to exercise the rights conferred by the Company with due discretion, care and diligence to ensure the business operations of the Company comply with the laws, administrative regulations and various economic policies of the State, not beyond the business scope specified in the business license of the Company;
- (II) to treat all shareholders impartially;
- (III) to keep informed of the business operations and management of the Company;
- (IV) to sign written opinions on the regular reports of the Company, to ensure the information disclosed by the Company is true, accurate and complete;

- (V) to honestly provide the Board of Supervisors with relevant information, and not to prevent the Board of Supervisors or supervisors from exercising their functions and powers;
- (VI) to fulfill other duties of diligence specified by laws, administrative regulations, departmental rules, securities regulatory rules of the place where the shares of the Company are listed and the Articles of Association.

The provisions in items (IV), (V) and (VI) on the directors' duties of diligence shall also apply to senior management members.

Article 127 When a director, supervisor or senior management member directly or indirectly enters into a contract or conducts a transaction with the Company, they shall report the matters related to the contract-making or transaction to the Board of Directors and obtain the approval of the Board of Directors through a resolution in accordance with the provisions of the Articles of Association.

The provisions of the preceding paragraph shall apply when a close relative of a director, supervisor or senior management member, an enterprise directly or indirectly controlled by a director, supervisor, senior management member or their close relatives, or an affiliated person having other affiliated relationships with a director, supervisor or senior management member enters into a contract or conducts a transaction with the Company.

Article 128 A director, supervisor or senior management member shall not take advantage of their positions to seek for themselves or for others business opportunities that should belong to the Company. However, this does not apply in any of the following circumstances:

- (I) they report the matter to the Board of Directors and obtain the approval of a board resolution in accordance with the Articles of Association;
- (II) the Company is unable to take advantage of such business opportunities according to laws, administrative regulations or the provisions of the Articles of Association.

Article 129 A director, supervisor or senior management member shall not operate, either on their own account or for others, businesses of the same kind as those of the Company where they serve, unless they report the matter to the Board of Directors and obtain the approval of a board resolution in accordance with the Articles of Association.

Article 130 Any income derived by directors, supervisors and senior management members in violation of the provisions in this chapter shall belong to the Company.

Chapter 13 Financial Accounting System, Profit Distribution and Audit**Section 1 Financial and Accounting System**

Article 131 The Company shall formulate its financial and accounting systems in accordance with relevant laws, administrative regulations and the provisions of the relevant financial authority of the State Council.

Article 132 The Company shall submit and disclose its annual report within four months after the end of each fiscal year in accordance with relevant regulatory requirements, and submit and disclose its interim report within three months after the end of the first half of each fiscal year in accordance with relevant regulatory requirements.

The aforesaid annual reports and interim reports shall be prepared in accordance with relevant laws, administrative regulations, departmental rules and the rules of the stock exchange where the shares of the Company are listed.

Article 133 The Company will not establish account books other than the statutory account books. The assets of the Company shall not be deposited in any personal account.

Article 134 When the Company distributes the after-tax profits of the current year, it shall allocate 10% of the profits to the Company's statutory reserve fund. Such allocation may be stopped when the statutory reserve fund of the Company has accumulated to at least 50% of the registered capital of the Company.

If the statutory reserve fund of the Company is insufficient to recover the losses of the preceding year, the profits of the current year shall first be used to recover the said losses before being allocated to the statutory reserve fund as per the preceding paragraph.

After statutory reserve fund is withdrawn out of the after-tax profits, discretionary reserve fund may also be withdrawn out of the same as per a resolution made at a shareholders' general meeting.

The after-tax profits remaining after recovery of losses and withdrawal of reserve funds may be distributed to the shareholders in proportion to their shareholding percentages.

The shares of the Company held by the Company shall not be subject to profit distribution.

The Company shall appoint one or more receiving agents in Hong Kong for holders of H shares. The receiving agent(s) shall, on behalf of the relevant holders of H shares, collect and hold the dividends and other payable amounts distributed by the Company in respect of the H

shares, pending payment to such holders of H shares. The receiving agent(s) appointed by the Company shall meet the requirements of laws, regulations, and the securities regulatory rules of the place where the shares of the Company are listed.

Article 135 If the Company distributes profits to shareholders in violation of the provisions of the Company Law, the shareholders shall return the profits distributed in violation of the provisions to the Company; if losses are caused to the Company, the shareholders and the directors, supervisors, and senior management members responsible shall bear compensation liability.

Article 136 If the shareholders' general meeting passes a resolution to distribute profits, the Board of Directors shall make the distribution within six months from the date the resolution of shareholders' general meeting is adopted.

Article 137 The premium income obtained from issuing shares at a price exceeding their par value, as well as other items that the finance department of the State Council stipulates shall be included in the capital reserve fund, shall be classified as the Company's capital reserve fund.

Article 138 The reserve funds of the Company shall be used to make up for the losses, enhance the operating scale or increase the registered capital of the Company.

When using the reserve funds to make up for the Company's losses, the Company shall first use the discretionary reserve fund and the statutory reserve fund. If the losses cannot be fully made up, the Company may use the capital reserve fund in accordance with relevant regulations.

When converting the statutory reserve fund into an increase in the registered capital, the remaining amount of this reserve fund shall not be less than 25% of the Company's registered capital before the conversion.

Article 139 The Company shall protect the legitimate rights and interests of its employees, sign labor contracts with them in accordance with the law, participate in social insurance, strengthen labor protection, and ensure workplace safety.

The Company shall adopt various methods to enhance the vocational education and on-the-job training of its employees, so as to improve their overall quality.

Section 2 Internal Audit

Article 140 The Company shall implement an internal audit system and assign full-time auditors to conduct internal audit and supervision on the financial revenues/expenditures and economic activities of the Company.

Article 141 The internal audit system and duties of the auditors of the Company shall be subject to the approval of the Board of Directors. The officer in charge of audit shall be accountable to the Board of Directors and report his/her work to the same.

Section 3 Appointment of Accounting Firm

Article 142 The Company shall engage an accounting firm that complies with the provisions of the Securities Law to conduct audits of accounting statements, verification of net assets, and other related advisory services. The term of engagement shall be one year, commencing from the conclusion of the current annual shareholders' general meeting of the Company until the conclusion of the next annual shareholders' general meeting. The appointment may be renewed.

Article 143 The engagement of an accounting firm by the Company must be approved by a majority vote at the shareholders' general meeting. The Board of Directors shall not appoint an accounting firm before a decision is made by the shareholders' general meeting, except as otherwise provided in the Articles of Association.

Article 144 The Company shall undertake to provide the accounting firm engaged by it with true and complete accounting vouchers, accounting books, financial accounting reports and other accounting information, and shall not reject, conceal or misstate any information.

Article 145 The audit expenses of the accounting firm shall be subject to the approval of the shareholders' general meeting.

Article 146 When the Company dismisses or decides not to reappoint an accounting firm, it shall notify the accounting firm in writing 30 days in advance, and such decision must be approved by a majority vote at the shareholders' general meeting. When the shareholders' general meeting votes on the dismissal of the accounting firm, the accounting firm shall be allowed to state its opinions.

If the accounting firm resigns, it shall explain to the shareholders' general meeting whether there are any improper circumstances regarding the Company.

Chapter 14 Term of Operation of the Company

Article 147 The Company is a joint stock limited company with perpetual existence, and its term of operation is permanent.

Chapter 15 Merger, Division, Increase of Capital, and Reduction of Capital of the Company

Article 148 Merger of the Company may take the form of absorption or establishment of a new company.

One company absorbing another company is merger by absorption, and the company being absorbed shall be dissolved. Merger of two or more companies through establishment of a new company is a consolidation, and the companies being consolidated shall be dissolved.

Article 149 In the event of merger of the Company, the parties concerned shall conclude a merger agreement and prepare a balance sheet and an inventory of assets. The Company shall notify all creditors within 10 days after adoption of the merger resolution and shall make an announcement on a qualified media and the HKEXnews website (www.hkexnews.hk) within 30 days. The creditors may require the Company to repay debts or provide corresponding guarantees within 30 days after receipt of the notice or within 45 days after the announcement if the creditors haven't received the notice.

Upon merger, the credits and liabilities of each of the merged parties shall be assumed by the surviving party or the newly established company.

Article 150 If the Company is divided, its properties shall be divided accordingly.

Where the Company is divided, a balance sheet and an inventory of assets shall be prepared. The Company shall notify all creditors within 10 days after adoption of the division resolution and shall make an announcement on a qualified media and the HKEXnews website (www.hkexnews.hk) within 30 days.

Article 151 The debts of the Company prior to its division shall be assumed jointly and severally by the companies resulting from the division, save as otherwise specified in the written agreement on debt repayment reached between the Company and its creditors before division.

Article 152 When reducing its registered capital, the Company shall prepare a balance sheet and an inventory of assets.

The Company shall notify all creditors within 10 days after the shareholders' general meeting adopts the resolution to reduce registered capital and shall make an announcement on a qualified media and the HKEXnews website (www.hkexnews.hk) within 30 days. A creditor has the right to require the Company to repay his/her debts or to provide a corresponding guarantee for such debts within 30 days from the date he/she receives the relevant notice or, in the case of a creditor who did not receive such notice, within 45 days from the date of the relevant announcement.

In principle, when the Company reduces its registered capital, it shall correspondingly reduce the shares in proportion to the shares held by the shareholders. However, if provided by law or approved by two thirds of the voting rights held by shareholders present at the meeting, the Company may implement a targeted capital reduction for specific shareholders or allow shareholders to reduce their respective shareholdings on a non-proportional basis.

Chapter 16 Dissolution and Liquidation of the Company

Article 153 The Company may be dissolved for the following reasons:

- (I) the term of operation specified in the Articles of Association expires or any other circumstance for dissolution specified in the Articles of Association arises;
- (II) the shareholders' general meeting has resolved to dissolve the Company;
- (III) dissolution is necessary due to a merger or division of the Company;
- (IV) the business license is revoked according to law, or the Company is ordered to close or is cancelled;
- (V) if the Company gets into serious trouble in operations and management and its continued existence may incur material losses of the interests of the shareholders, and no solution can be found through any other channel, the shareholders holding not less than 10% of the total voting rights of the Company may request the People's Court to dissolve the Company.

When the Company encounters the grounds for dissolution as specified in the preceding paragraph, it shall publicize such grounds through the National Enterprise Credit Information Publicity System within 10 days.

The dissolution or liquidation of the Company must be approved by shareholders representing not less than two-thirds of the voting rights held by shareholders present at the shareholders' general meeting. If the Company falls under the circumstances in items (I) or (II) of the first paragraph of this article and has not yet distributed property to shareholders, it may continue to exist by amending the Articles of Association or by passing a resolution at the shareholders' general meeting. Any amendment to the Articles of Association or resolution passed by the shareholders' general meeting must be approved by shareholders representing not less than two-thirds of the voting rights held by shareholders present at the meeting.

Article 154 If a company is dissolved due to the circumstances stipulated in items (I), (II), (IV) or (V) of the first paragraph of Article 229 of the Company Law, it shall be liquidated. Directors are the liquidation obligors of the Company. They shall form a liquidation team to conduct liquidation within 15 days from the date when the grounds for dissolution occur.

The Company's liquidation team shall be composed of directors, unless the shareholders' general meeting resolves to appoint other persons.

If the liquidation obligors fail to fulfill the liquidation obligations in a timely manner, thereby causing losses to the Company or its creditors, they shall bear compensation liability.

Article 155 If the Company should be liquidated in accordance with the provisions of the first paragraph of the preceding article, but fails to establish a liquidation team within the specified time to commence liquidation, or fails to liquidate after establishing a liquidation team, interested parties may apply to the People’s Court to appoint relevant personnel to form a liquidation team to carry out the liquidation. If the Company is dissolved due to the revocation of its business license, an order for closure, or being revoked by law, the department that issued the decision to revoke the business license, order closure, or revoke the Company, or the company registration authority, may apply to the People’s Court to appoint relevant personnel to form a liquidation team to carry out the liquidation.

Article 156 During liquidation, the liquidation team shall exercise the following functions and powers:

- (I) to take inventory of the assets of the Company and prepare a balance sheet and an inventory of assets;
- (II) to inform creditors by notice or announcement;
- (III) to deal with the outstanding businesses of the Company relating to liquidation;
- (IV) to pay off outstanding taxes as well as taxes arising in the course of liquidation;
- (V) to settle claims and debts;
- (VI) to dispose of the remaining assets of the Company after repayment of debts; and
- (VII) to represent the Company in civil proceedings.

Article 157 The liquidation team shall notify all creditors within 10 days from the date of its establishment and shall make an announcement on a qualified media and the HKEXnews website (www.hkexnews.hk) within 60 days. The creditors shall declare their rights to the liquidation team within 30 days after receipt of the notice or within 45 days after announcement if the creditors haven’t received the notice.

Article 158 After sorting out the Company’s assets and preparing a balance sheet and an inventory of assets, the liquidation team shall formulate a liquidation plan and submit to the shareholders’ general meeting or to a People’s Court for confirmation.

The Company shall, in proportion to the shares held by the shareholders, distribute the properties of the Company remaining after payment of the liquidation expenses, employees’ salaries, social insurance expenses and statutory compensations, payment of outstanding taxes, and payment of the Company’s debts.

The Company shall subsist in the course of liquidation but shall not engage in operating activities unrelated to the liquidation. Before liquidation as specified in the preceding paragraphs, the assets of the Company shall not be distributed to shareholders.

Article 159 If, after sorting out the Company's assets and preparing a balance sheet and an inventory of assets, the liquidation team discovers that the Company's assets are insufficient to repay the Company's debts in full, the liquidation team shall apply to a People's Court for declaration of bankruptcy in accordance with the law.

After the Company is declared bankrupt by a ruling from a People's Court, the liquidation team shall handover the liquidation matters to the People's Court.

Article 160 Members of the liquidation team shall, in the performance of their liquidation duties, bear the duties of loyalty and diligence.

Any member of the liquidation team who is negligent in performing his/her liquidation duties, thereby causing losses to the Company, shall be liable for compensation; any member of the liquidation team who causes losses to creditors due to his/her intentional misconduct or gross negligence shall be liable for compensation.

Article 161 Upon the completion of the Company's liquidation, the liquidation team shall prepare a liquidation report, submit it to the shareholders' general meeting or the People's Court for confirmation, and then file it with the company registration authority to apply for the deregistration of the Company and announce the termination of the Company.

Chapter 17 Methods of Company Notices and Announcements

Article 162 The notice of the Company may be served as follows:

- (I) by personal delivery;
- (II) by post;
- (III) by fax or email;
- (IV) by announcement;

or by other means specified in the Articles of Association.

Article 163 If a notice of the Company is served by announcement, the said notice shall be deemed as received by the relevant persons once the said notice is announced.

Article 164 Notices for the Company's shareholders' general meetings shall be given by personal delivery, mail, fax, or by means of an announcement. Unless the context otherwise requires, for announcements to holders of H shares or announcements required to be made in Hong Kong in accordance with relevant regulations and the Articles of Association, such announcements must be published on the Company's website, the Hong Kong Stock Exchange's website, and other websites as prescribed by the Hong Kong Listing Rules from time to time, in compliance with the relevant requirements of the Hong Kong Listing Rules.

Regarding the methods for providing and/or dispatching corporate communications to holders of H shares as required by the listing rules of the place where the shares of the Company are listed, subject to compliance with the relevant listing rules of the place where the shares of the Company are listed, the Company may also send or provide corporate communications to holders of H shares by electronic means or by posting information on the Company's website or the website of the stock exchange where the shares of the Company are listed, in lieu of personal delivery or sending such communications by prepaid mail.

The term "corporate communications" as mentioned in the preceding paragraph refers to any document issued or to be issued by the Company for the reference or action of any of its holders of H shares or other persons as required by the Hong Kong Listing Rules, including but not limited to:

1. the Company's annual report (including the directors' report, the annual accounts together with the auditors' report, the audit report, and the summary financial report, if applicable);
2. the Company's interim report and interim summary report (if applicable);
3. notices of meetings;
4. listing documents;
5. circulars;
6. proxy forms (proxy forms shall have the meaning ascribed to them in the listing rules of the stock exchange where the shares of the Company are listed).

Article 165 Notices for the Company's board meetings shall be given by personal delivery, mail, email, fax, or by means of an announcement.

Article 166 Notices for the Company's meetings of the Board of Supervisors shall be given by personal delivery, mail, email, fax, or by means of an announcement.

Article 167 If a company notice is delivered by personal delivery, the recipient shall sign (or affix their seal) on the delivery receipt, and the date of receipt signed by the recipient shall be deemed the date of delivery. If the company notice is sent by mail, the third working day after the date of posting shall be deemed the date of delivery. If the company notice is sent by fax, the date of dispatch shall be deemed the date of delivery. If sent by email, the notice shall be deemed delivered when it enters the recipient's designated email system. If the company notice is sent by means of an announcement, the date of the first publication of the announcement shall be deemed the date of delivery.

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

Article 168 The Company designates media/websites recognized by the stock exchange where the shares of the Company are listed, such as the HKEXnews website of the Hong Kong Stock Exchange (www.hkexnews.hk), as the media for publishing company announcements and other information requiring disclosure.

Chapter 18 Amendment to the Articles of Association of the Company

Article 169 In any of the following circumstances, the Company shall amend the Articles of Association:

- (I) The Articles of Association are contradictory to any provision of the amended version of the Company Law or other applicable laws or administrative regulations or securities regulatory rules of the place where the shares of the Company are listed;
- (II) There is any change to the Company's situation and is inconsistent with any matter recorded in the Articles of Association;
- (III) A shareholders' general meeting adopts a resolution for amendment to the Articles of Association.

Article 170 Amendments to the Articles of Association adopted by a resolution of the shareholders' general meeting which are subject to approvals from relevant competent authority shall be submitted to the competent authority for approval; if there is any change relating to the registered particulars of the Company, application shall be made for change in registration in accordance with the law.

Article 171 The Board of Directors shall amend the Articles of Association according to the resolution of the shareholders' general meeting for amendments hereof and the approval opinions of relevant competent authority.

If amendments to the Articles of Association need to be disclosed pursuant to laws and regulations, they shall be disclosed accordingly.

Chapter 19 Supplementary Provisions

Article 172 Definitions

- (I) “Controlling shareholder” means a shareholder whose shareholding in the Company exceeds 50% of the total share capital; or a shareholder whose shareholding ratio is less than 50%, but whose voting rights attached to their shares are sufficient to have a significant impact on the resolutions of the shareholders’ general meeting, or a shareholder defined as a controlling shareholder by the securities regulatory rules of the place where the shares of the Company are listed.
- (II) “De facto controller” means a person who is able to actually control the Company’s actions through investment relationships, agreements, or other arrangements.
- (III) The term “accounting firm” in the Articles of Association has the same meaning as “auditors” in the Hong Kong Listing Rules; the terms “connected person”, “connected relation”, and “connected transaction” in the Articles of Association refer to the meanings as defined in the Hong Kong Listing Rules.

Article 173 The Board of Directors may formulate rules of articles of association in accordance with the Articles of Association. The rules shall not conflict with the Articles of Association.

Article 174 The Articles of Association shall be executed in Chinese. Where the articles of association in any other language or version disagree with the Articles of Association, the Chinese version of Articles of Association latest approved and registered by the Administration for Industry and Commerce shall prevail.

Article 175 From the effective date of the Articles of Association, all special rights of any shareholders shall terminate. The rights and arrangements of all shareholders of the Company (including but not limited to shareholders’ preferential rights, etc.) shall be governed by the provisions of the Articles of Association. Any shareholders’ agreements, as well as all oral and written agreements, contracts, understandings, and correspondence stipulating the rights of the Company’s shareholders (including but not limited to shareholders’ preferential rights, etc.) that were signed prior to the effective date of the Articles of Association, shall cease to be effective and shall be superseded by the provisions of the Articles of Association.

If the Articles of Association conflict with the provisions of any laws, administrative regulations, normative documents, or the securities regulatory rules of the place where the shares of the Company are listed that are promulgated from time to time, the provisions of such laws, administrative regulations, normative documents, and securities regulatory rules of the place where the shares of the Company are listed shall prevail.

Article 176 For the purpose of the Articles of Association, references to “or more,” “within,” and “not more than” shall include the referenced figure itself; the terms “less than,” “more than,” “below,” and “over” shall not include the referenced figure itself.

Article 177 The Board of Directors of the Company shall be responsible for the interpretation of the Articles of Association.

Article 178 Appendices to the Articles of Association include rules of procedure for shareholders’ general meetings, rules of procedure for board meetings and rules of procedure for meetings of the Board of Supervisors.

Article 179 Matters not covered in the Articles of Association shall be handled in accordance with relevant laws, administrative regulations, the relevant provisions of the securities regulatory authorities of the place where the shares of the Company are listed, and in light of the Company’s actual circumstances. If the Articles of Association conflict with any laws, administrative regulations, relevant provisions or rules of relevant securities registration and clearing institutions, other relevant normative documents, or the provisions of the securities regulatory authorities of the place where the shares of the Company are listed that are promulgated from time to time, the latter shall prevail.

The Articles of Association shall be adopted upon approval by the shareholders’ general meeting and shall come into force and effect from the date of approval by the shareholders’ general meeting the Company’s initial public offering of H Shares and listing on the Hong Kong Stock Exchange. Upon the effective date of the Articles of Association, the Company’s previous articles of association shall automatically cease to be in force.

The proposed amendments to the Articles of Association are prepared in Chinese. In case of any discrepancy between the English translation and the Chinese version, the Chinese version shall prevail.

The following are the proposed amendments to the existing Rules of Procedure for the Board of Directors, with deletions shown in strikethrough and additions or modifications shown in underline. All terms used in the proposed amendments set out in this appendix which are defined in the existing Rules of Procedure for the Board of Directors shall have the same meanings ascribed to them in the existing Rules of Procedure for the Board of Directors.

Epiworld International Co., Ltd.
Rules of Procedure for the Board of Directors

Article 1 These Rules are formulated in accordance with the Company Law of the People’s Republic of China (the “Company Law”), the Securities Law of the People’s Republic of China (the “Securities Law”), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Listing Rules”) and other laws and administrative regulations, as well as the relevant provisions of the Articles of Association of Epiworld International Co., Ltd. (the “Articles of Association”), for the purposes of regulating the methods of discussion and voting procedures of the Board of Directors, promoting the effective performance of supervisory duties by the directors and the Board of Directors, and improving the corporate governance structure of the Company.

Article 2 The Company shall establish a Board of Directors in accordance with the law, which shall exercise decision-making powers within the scope of authority conferred by the Company Law, the Articles of Association and the shareholders’ general meeting.

Article 3 The Board of Directors shall consist of no fewer than ~~{7}~~ directors. The number of independent non-executive directors shall be no fewer than 3. At least one of the independent non-executive directors shall be a financial or accounting professional as referred to in the Hong Kong Listing Rules.

The term of office of a director shall be three years. Upon expiry of the term of office, a director shall be eligible for re-election. The Board shall have the power to appoint any person as a director to fill a casual vacancy on the Board or as an addition to the Board. Any person appointed by the Board as a director to fill a casual vacancy on the Board or as an addition to the Board shall hold office only until the first annual general meeting of the issuer following his/her appointment, and shall then be eligible for re-election.

Where a re-election is not carried out in a timely manner upon the expiration of a director’s term of office, or where the number of members of the Board of Directors falls below the statutory number due to a director’s resignation during his/her term of office, the original director shall continue to perform his/her duties as a director in accordance with the provisions of laws, administrative regulations and the Articles of Association until the newly elected director takes office.

If a director resigns, he/she shall notify the ~~Company~~ Board of Directors in writing, and the resignation shall take effect on the date the ~~Company~~ Board of Directors receives the notification; provided, however, that if the circumstances set forth in the preceding paragraph exist, the director shall continue to perform his/her duties.

Article 4 Subject to any laws, administrative regulations or the Articles of Association, the shareholders shall have the power by ordinary resolution at a general meeting to remove any director (including a managing or other executive director) before the expiration of his or her term of office; provided that such removal shall be without prejudice to any claim for damages by such director under any contract. The removal shall take effect from the date on which the resolution is passed. If a director is removed before the expiry of his or her term of office without a justifiable reason, such director may claim compensation from the Company.

Article 5 The Board of Directors shall exercise the following powers:

- (I) to convene shareholders' general meetings and to report on its work to the shareholders' general meeting;
- (II) to implement the resolutions of shareholders' general meetings;
- (III) to decide on the Company's business plans and investment plans;
- (IV) to formulate the proposed annual financial budgets and final accounts of the Company;
- (V) to formulate the Company's proposals for profit distribution and making up losses;
- ~~IV)~~
- (VI) to formulate plans for increasing or decreasing the registered capital of the Company
- ~~V)~~ and for issuing corporate bonds or other securities and listing thereof;
- (VII) to formulate proposals for merger, division, dissolution or change in the form of the
- ~~VI)~~ Company;
- (VIII) to formulate plans for material acquisitions of the Company or acquisition of the
- ~~VII)~~ Company's shares, or to decide on the establishment of the Company's internal management structure;
- (IX) the general manager, co-general manager and secretary to the Board of Directors of
- ~~VIII)~~ the Company shall be nominated by the chairman; the deputy general managers, the person in charge of finance and other senior management members of the Company shall be nominated by the chairman or the general manager; the appointment or dismissal and remuneration matters of the aforementioned nominated senior management members shall be determined by the Board of Directors after being reviewed and approved by the Nomination Committee;

- (~~X~~) to formulate the basic management systems of the Company;
- ~~IX~~)
- (XI) to decide on the Company's investments in other enterprises within the prescribed limits;
- (~~XII~~) to formulate proposals for amendments to the Articles of Association;
- ~~I~~)
- (~~XIII~~) to manage the information disclosure of the Company;
- ~~H~~)
- (~~XIV~~) to propose to the shareholders' general meeting the appointment or replacement of ~~HH~~) the accounting firm for the Company's audit; ~~to decide on the appointment and dismissal of the accounting firm that undertakes the Company's audit business;~~
- (~~XV~~) to listen to the work reports of the Company's manager and to inspect the work of ~~IV~~) the manager;
- (~~XVI~~) to review contracts or transactions entered into directly or indirectly with the ~~V~~) Company by a director, supervisor or senior management member, or an enterprise controlled by them, or a close relative of a director, supervisor or senior management member, or an enterprise controlled by them, or an associate who has other connected relationships with a director, supervisor or senior management member;
- (~~XVII~~) to consider matters that shall be determined by the Board of Directors as required ~~VI~~) by laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Company's shares are listed or the Articles of Association;
- (~~XVIII~~) other powers conferred by laws, administrative regulations, departmental rules, the ~~VII~~) securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.

The Board of Directors of the Company shall establish an audit committee, a remuneration committee and a nomination committee, and may establish other relevant special committees such as a strategy committee as required. The special committees shall be accountable to the Board of Directors, perform their duties in accordance with the Articles of Association and the authorisation of the Board of Directors, and shall submit their proposals to the Board of Directors for consideration and decision. Members of the special committees shall consist entirely of directors. The Audit Committee shall comprise three or more members, all of whom must be non-executive directors. Independent non-executive directors shall form a majority of the Nomination Committee and the Remuneration Committee ~~Remuneration and Appraisal Committee~~. The Board of Directors shall be responsible for formulating the working rules for the special committees to regulate their operations. Where the securities regulatory rules of the place where the Company's shares are listed provide otherwise in respect of the composition of the special committees, such provisions shall prevail.

Matters beyond the scope of authorisation granted by the shareholders' general meeting shall be submitted to the shareholders' general meeting for consideration.

When the Board of Directors resolves on the matters stipulated in item (XVI ~~V~~) of the preceding paragraph, interested directors shall not participate in the voting, and their voting rights shall not be counted towards the total number of voting rights. Where the number of non-connected directors attending a Board of Directors meeting is less than three, the matter shall be submitted directly to the shareholders' general meeting for consideration.

Article 6 The Board of Directors shall have one chairman and may have a vice chairman. The chairman and the vice chairman shall be elected by an affirmative vote of more than half of all directors. The chairman shall convene and preside over meetings of the board of directors and examine the implementation of resolutions of the Board of Directors. The vice chairman shall assist the chairman in his work. If the chairman is unable or fails to perform his duties, the vice chairman shall perform such duties; if the vice chairman is unable or fails to perform his duties, a director shall be jointly elected by more than half of the directors to perform such duties.

Article 7 The Board of Directors shall convene at least four regular meetings each year, and all directors shall be notified fourteen days before each meeting is convened.

An extraordinary meeting of the Board of Directors may be proposed by shareholders representing one-tenth or more of the voting rights, one-third or more of the directors, or the supervisory committee. The Chairman shall convene and preside over a meeting of the Board of Directors within ten days of receiving the proposal.

Notice of an extraordinary meeting of the Board of Directors may be given by personal delivery, fax, post or email; the notice period shall, in principle, be three days before the meeting is convened. However, in case of an emergency where an extraordinary meeting of the Board of Directors needs to be convened as soon as possible, notice of the meeting may be given at any time by email, telephone or other oral means, but the convener shall provide an explanation at the meeting.

Article 8 A notice of a meeting of the Board of Directors shall include the following:

- (I) the date and venue of the meeting;
- (II) the duration of the meeting;
- (III) the matters to be considered and the proposals;
- (IV) the date on which the notice is issued.

After a written notice of a meeting of the Board of Directors has been issued, if it is necessary to change the time or place of the meeting or other matters, or to add, change or cancel a meeting proposal, a written notice of change shall be issued before the originally scheduled date of the meeting, explaining the situation and the contents of the new proposal and related materials.

Article 9 Provided that the directors are given a full opportunity to express their opinions, a meeting of the Board of Directors may, with the consent of the convener (chairman), be held and resolutions passed by means of video conference, telephone conference or written circulation, and such resolutions shall be signed by the participating directors. A meeting of the Board of Directors may also be held by a combination of physical attendance and other means. As long as the participating directors can hear each other speak and can communicate with each other, all participating directors shall be deemed to have attended the meeting in person. ~~The Board of Directors may convene meetings and conduct voting either by holding physical meetings or by electronic communication as determined by the Company based on its needs or upon the proposal of a Director.~~

Article 10 A meeting of the Board of Directors may be held only if more than half of the directors are present. Any board resolution shall be passed by more than half of all the directors.

Voting on resolutions of the Board of Directors shall be conducted on a one-person-one-vote basis, by way of written ballot (such as completing voting slips) or by a show of hands. When there is an equal number of votes for and against a resolution, the Chairman shall have a casting vote.

~~Provided that the extraordinary board meeting shall ensure sufficient expression of opinions by directors, a resolution of the extraordinary board meeting shall be considered and resolved by way of voting through communication and confirmed by the signature of the directors attending the meeting.~~

The voting intentions of directors are classified as for, against, and abstain. The directors present at the meeting shall select one of the aforesaid options. Where a director fails to make a selection or selects two or more options, the chairman of the meeting shall require the relevant director to make a new selection. If the director refuses to make a selection, he or she shall be deemed to have abstained. Where a director leaves the meeting venue during the meeting and does not return to make a selection, he or she shall be deemed to have abstained. Where the aforementioned circumstances occur when a meeting is held by non-physical means, the convener of the meeting or the Secretary to the Board of Directors may require the relevant director to make a new selection within a reasonable period; if no new selection is made within the reasonable period, such director shall be deemed to have abstained from voting.

Where one-half or more of the attending directors consider that a proposal is unclear or not specific, or that they are unable to make a judgment on the relevant matters due to other reasons such as insufficient meeting materials, the chairman of the meeting shall request that voting on the item be deferred. Directors who propose to defer the voting shall put forward clear requirements as to the conditions to be met for the proposal to be resubmitted for consideration.

Where a director has a connected relationship with an enterprise or individual involved in a matter to be resolved at a meeting of the Board of Directors, such director shall report the same in writing to the Board of Directors in a timely manner. A director who has a connected relationship shall not exercise voting rights on such resolution, nor shall he/she exercise voting rights as a proxy for other directors. Such a meeting of the Board of Directors may be held if more than half of the non-connected directors are present, and a resolution of the Board of Directors must be passed by more than half of the non-connected directors. If the number of non-connected directors present at a meeting of the Board of Directors is less than three, the matter shall be submitted to the shareholders' general meeting for consideration. Where laws, regulations and the securities regulatory rules of the place where the Company's shares are listed provide for any additional restrictions on the participation in board meetings and voting by directors, such provisions shall prevail.

Article 11 Upon completion of voting by the attending directors, if voting is conducted by written ballot, the securities affairs representative and relevant staff of the office of the Board of Directors shall promptly collect the directors' ballots and submit them to the Secretary to the Board of Directors for counting under the supervision of other directors.

If the meeting is held in person, the chairman shall announce the results of the count on the spot; in other cases, the chairman shall require the Secretary to the Board of Directors to notify the directors of the voting results before the next working day after the prescribed voting deadline.

If a director votes after the chairman of the meeting has announced the voting results or after the prescribed voting deadline has expired, his/her vote shall not be counted.

Article 12 Minutes and resolutions shall be kept for meetings of the Board of Directors.

Regardless of the form in which a meeting of the Board of Directors of the Company is held, the directors attending the meeting must express a clear vote of for, against or abstain on each proposal discussed at the meeting, and shall sign and confirm the minutes and resolutions of the meeting on behalf of themselves and any director for whom they are acting as proxy. Where a director has any objection to the minutes of the meeting or the resolutions of the meeting, he/she may provide a written explanation at the time of signing. When necessary, a report shall be promptly made to the regulatory authorities, and a public statement may also be made.

Article 13 The meeting records of the board of directors shall be kept as files of the Company for no less than 10 years.

Article 14 The minutes of a meeting of the Board of Directors shall include the following:

- (I) the date and venue of the meeting, and the name of the convener;
- (II) the names of the directors attending the meeting and the names of the directors (proxies) attending the meeting on behalf of others;
- (III) agenda of the meeting;
- (IV) the main points of the directors' statements;
- (V) the voting method and result for each matter resolved (the voting result shall state the number of votes for, against or abstaining);
- (VI) other matters that the directors attending the meeting think should be recorded.

After a meeting of the Board of Directors, the draft and finalised versions of the minutes of the meeting shall be sent to all directors in succession within a reasonable period of time. The draft shall be for the directors to express their opinions, and the final version shall serve as the record.

Article 15 Meetings of the Board of Directors shall be attended by the directors in person. If a director is unable to attend for any reason, he/she may appoint another director in writing to attend on his/her behalf. The instrument of proxy shall specify the name of the proxy, the matters to be delegated, the scope of authorisation and the period of validity, and shall be signed or sealed by the appointor. A director who attends a meeting on behalf of another director shall exercise the rights of a director within the scope of authority granted. If a director does not attend a Board meeting in person and does not appoint a proxy to attend the meeting, he/she shall be deemed to have waived the voting rights at the meeting.

Directors shall be liable for the resolutions of the Board of Directors. Where a resolution of the Board of Directors violates laws, administrative regulations, the Articles of Association, or resolutions of the general meeting of shareholders and causes serious losses to the Company, the directors who participated in the resolution shall be liable to the Company for compensation. Where it is proved that a director has expressed an objection during voting and such objection has been recorded in the minutes of the meeting, such director may be exempt from liability.

Article 16 The Chairman shall exercise the following powers:

- (I) to be responsible for convening and presiding over meetings of the Board of Directors, to inspect the implementation of the resolutions of the Board of Directors, and to report on its work to the shareholders' general meeting and the Board of Directors;
- (II) to implement the resolutions of the shareholders' general meeting and the Board of Directors;
- (III) to sign securities issued by the Company;
- (IV) to propose the appointment or dismissal of the company's general manager,
~~(H) co-general manager, secretary to the Board of Directors and other senior management members; to propose the appointment or dismissal of the Secretary to the Board of Directors of the Company;~~
- (V) to decide on the appointment or dismissal of management personnel other than those
~~(IV)~~ whose appointment or dismissal is to be decided by the Board of Directors;
- (VI) to exercise the powers and functions of the legal representative as prescribed in the
~~(V)~~ Articles of Association.

Article 17 If the contents of a resolution of the shareholders' general meeting or the Board of Directors are in violation of laws or administrative regulations, such resolution shall be invalid.

Article 18 If the procedures for convening a meeting of the shareholders' general meeting or the Board of Directors, or the voting methods, violate laws, administrative regulations or the Articles of Association, or if the content of a resolution violates the Articles of Association, a shareholder may, within sixty (60) days from the date on which the resolution is made, petition the people's court to set it aside. However, this shall not apply where there are only minor defects in the procedures for convening or the voting methods of a shareholders' general meeting or a Board of Directors meeting, and such defects have no substantive effect on the resolution. A shareholder who was not notified to attend a shareholders' general meeting may, within 60 days from the date on which he knew or ought to have known that the resolution of the shareholders' general meeting was made, petition the people's court to set it aside; if the right to set aside is not exercised within one year from the date on which the resolution was made, the right to set aside shall be extinguished.

~~Article 19~~ The Company shall have one general manager and deputy general manager positions, one person in charge of finance, and one Secretary to the Board of Directors. The general manager, deputy general managers, person in charge of finance, and secretary to the Board of Directors shall be appointed or dismissed by the Board of Directors. The Board of Directors of the Company may decide that a member of the Board of Directors shall concurrently serve as manager.

~~Article 20~~ The Company shall, on a regular basis, explain to shareholders the emoluments received by the directors and supervisors from the Company.

~~Article 201~~ Where these Rules are silent or inconsistent with the provisions of relevant laws, administrative regulations, the Hong Kong Listing Rules and other relevant normative documents as well as the Articles of Association, the provisions of the relevant laws, administrative regulations, the Hong Kong Listing Rules and other relevant normative documents as well as the Articles of Association shall prevail.

~~Article 212~~ In these Rules, terms such as “more than”, “within” and “not less than” are inclusive of the given number, while terms such as “exceeding”, “over”, “less than”, “below” and “fewer than” are exclusive of the given number.

~~Article 232~~ These Rules shall come into force on the date of the initial public offering of overseas listed shares (H shares) of the Company and their listing on The Stock Exchange of Hong Kong Limited, following the consideration and approval by the shareholders’ general meeting of the Company.

~~Article 234~~ The interpretation of these Rules shall be vested in the Board of Directors.

The proposed amendments to the Rules of Procedure for the Board of Directors are prepared in Chinese. In case of any discrepancy between the English translation and the Chinese version, the Chinese version shall prevail.

The following are the proposed amendments to the existing Rules of Procedure for Shareholders' General Meeting, with deletions shown in strikethrough and additions or modifications shown in underline. All terms used in the proposed amendments set out in this appendix which are defined in the existing Rules of Procedure for Shareholders' General Meeting shall have the same meanings ascribed to them in the existing Rules of Procedure for Shareholders' General Meeting.

Epiworld International Co., Ltd.
Rules of Procedure for Shareholders' General Meeting

Article 1 These Rules are formulated in accordance with the Company Law of the People's Republic of China (the "Company Law"), the Securities Law of the People's Republic of China (the "Securities Law"), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Listing Rules") and other laws and administrative regulations, as well as the Articles of Association of Epiworld International Co., Ltd. (the "Articles of Association"), for the purposes of regulating the conduct of the Company and ensuring that the shareholders' general meeting exercises its powers and functions in accordance with the law.

Article 2 The Company shall hold shareholders' general meetings strictly in accordance with the laws, administrative regulations, the Articles of Association and these Rules so as to ensure that shareholders are able to lawfully exercise their rights.

The Board of Directors of the Company shall earnestly perform its duties and organize shareholders' general meetings diligently and on time. All directors of the Company shall perform their duties with due diligence to ensure that the shareholders' general meeting is convened properly and exercises its powers in accordance with the law.

Article 3 The shareholders' general meeting shall be composed of all shareholders. The shareholders' general meeting is the highest authority of the Company. The shareholders' general meeting shall exercise the following powers and functions:

- (I) to elect and replace directors and supervisors, and to decide on matters relating to their remuneration;
- (II) to consider and approve reports of the Board of Directors;
- (III) to consider and approve reports of the Board of Supervisors;
- (IV) to consider and approve the Company's profit distribution plans and plans for making up losses;
- (V) to pass resolutions on the increase or reduction of the Company's registered capital;

- (VI) to pass resolutions on the issuance of corporate bonds;
- (VII) to pass resolutions on the merger, division, dissolution, liquidation or change of corporate form of the Company;
- (VIII) to amend the Articles of Association;
- (IX) to pass resolutions on the appointment or removal of the accounting firm that undertakes the audit business of the Company;
- (X) to consider and approve the share incentive schemes and employee share ownership plans of the Company;
- (XI) to consider the Company's proposed investments in other enterprises which exceed the limits for consideration by the Board of Directors;
- (XII) to consider the following external guarantees of the Company (excluding entities within the scope of the consolidated financial statements): (1) any guarantee provided after the total amount of external guarantees provided by the Company and its holding subsidiaries exceeds 50% of the latest audited net assets; (2) any guarantee provided after the total amount of external guarantees of the Company exceeds 30% of the latest audited total assets; (3) any guarantee provided by the Company within one year where the amount of guarantees provided to others exceeds 30% of the Company's latest audited total assets; (4) any guarantee provided for a guaranteed party whose asset-liability ratio exceeds 70%; (5) any single guarantee where the amount exceeds 10% of the latest audited net assets; (6) any guarantee provided to shareholders, actual controllers and their related-party (connected) persons. Any external guarantee provided by the Company without the approval of the Company's competent decision-making body shall be null and void, and the Company shall not bear any legal liability.

Where the Company provides a guarantee for a shareholder or the actual controller of the Company, the shareholder referred to in the preceding paragraph or the shareholder controlled by the actual controller referred to in the preceding paragraph shall not participate in the voting on the matter referred to in the preceding paragraph. Such resolution shall be passed by more than half of the voting rights held by the other shareholders present at the meeting.

- (XIII) to consider matters concerning the purchase or sale of material assets by the Company in any one year which exceeds {thirty} percent of the Company's latest audited total assets;
- (XIV) to consider and approve matters relating to any change in the use of proceeds;

- (XV) to consider other matters that are required to be decided by the shareholders' general meeting under relevant laws, administrative regulations, departmental rules, securities regulatory rules of the place where the shares of the Company are listed or the Articles of Association.

Article 4 Where the Company issues new shares, the shareholders' general meeting shall pass resolutions on the following matters:

- (I) class and number of new shares;
- (II) the issue price of new shares;
- (III) The starting and ending dates of the issuance of new shares;
- (IV) the class and number of new shares to be issued to the existing shareholders;
- (V) in the case of an issuance of shares without par value, the amount of proceeds from the issuance of new shares to be credited to the registered capital.

When the Company issues new shares, it may determine its pricing plan based on the Company's operating conditions and financial position.

Article 5 Shareholders' general meetings shall be convened by the Board of Directors. Independent non-executive directors shall have the right to propose to the Board of Directors to convene an extraordinary shareholders' general meeting. With respect to a proposal by the independent non-executive directors to convene an extraordinary shareholders' general meeting, the Board of Directors shall, in accordance with the provisions of laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, make a decision on whether or not to convene an extraordinary shareholders' general meeting within ten days upon receipt of the request, and provide a written reply. Where the Board of Directors agrees to convene an extraordinary shareholders' general meeting, a notice of the shareholders' general meeting shall be issued within five days after the board resolution is made; where the Board of Directors does not agree to convene an extraordinary shareholders' general meeting, it shall state the reasons and make an announcement.

The Board of Supervisors shall have the right to propose to the Board of Directors the convening of an extraordinary shareholders' general meeting, and such proposal shall be made in writing to the Board of Directors. The Board of Directors shall, in accordance with the provisions of the laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, provide written feedback on whether or not it agrees to convene an extraordinary shareholders' general meeting within ten days after receipt of the proposal. Where the Board of Directors agrees to convene

an extraordinary shareholders' general meeting, it shall issue a notice of the shareholders' general meeting within five days after the resolution of the Board of Directors is made. Any changes to the original proposal in the notice shall be subject to the consent of the Supervisory Committee.

On a one-share-one-vote basis, shareholder(s) individually or collectively holding 10% or more of the shares of the Company (excluding treasury shares (if any)) shall have the right to request the Board of Directors to convene an extraordinary shareholders' general meeting, and such request shall be made to the Board of Directors in writing. The Board shall, in accordance with the provisions of the laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, provide written feedback on whether or not it agrees to convene an extraordinary shareholders' general meeting within ten days after receipt of the request.

Where the Board of Directors agrees to convene an extraordinary shareholders' general meeting, the notice of the shareholders' general meeting shall be issued within five days after the passing of the relevant resolution of the Board of Directors. Any changes to the original request made in the notice shall require the consent of the relevant shareholders.

If the Board of Directors does not consent to convene an extraordinary shareholders' general meeting or does not provide feedback within ten days upon receipt of such request, shareholder(s) individually or collectively holding 10% or more of the shares of the Company shall be entitled to propose to the Board of Supervisors to convene an extraordinary shareholders' general meeting, and shall make such request in writing to the Board of Supervisors.

If the Board of Supervisors agrees to convene an extraordinary shareholders' general meeting, it shall issue a notice to convene the shareholders' general meeting within five days of receiving the request, and any change to the original request in the notice shall require the consent of the relevant shareholders.

Failure of the Board of Supervisors to issue a notice of shareholders' general meeting within the stipulated period shall be deemed as the failure of the Board of Supervisors to convene and preside over a shareholders' general meeting, and shareholders severally or jointly holding 10% or more of the Company's shares for 90 consecutive days or more may convene and preside over the meeting on their own.

Where the Board of Supervisors or shareholders decide to convene a shareholders' general meeting on their own initiative, they shall notify the Board of Directors in writing and, at the same time, file with the stock exchange where the Company's shares are listed.

The shareholding percentage of the convening shareholders shall not be lower than ten per cent prior to the announcement of the resolutions of the shareholders' general meeting.

The Board of Supervisors or the convening shareholders shall provide the relevant supporting materials to the securities regulatory authority at the place where the Company is ~~registered~~located and the stock exchange where the Company's shares are listed when issuing the notice of the shareholders' general meeting and the announcement of the resolutions of the shareholders' general meeting.

With regard to a shareholders' general meeting convened by the Board of Supervisors or shareholders on their own initiative, the Board of Directors and the secretary to the Board of Directors shall provide assistance. The Board of Directors will provide the register of members as of the record date.

The expenses necessary for a shareholders' general meeting convened by the Board of Supervisors or shareholders on their own shall be borne by the Company.

Article 6 The Company shall hold an annual shareholders' general meeting once every financial year, which shall be held within six months after the end of the financial year. An extraordinary shareholders' general meeting shall be convened within two months under any of the following circumstances:

- (I) the number of directors is less than the number provided for in the Company Law or less than two-thirds of the number prescribed in the Articles of Association;
- (II) the Company's unrecovered losses reach one-third of its total share capital;
- (III) upon request by shareholder(s) individually or collectively holding 10% or more of the Company's shares;
- (IV) when the Board of Directors considers it necessary;
- (V) when the Supervisory Committee proposes to convene a meeting;
- (VI) other circumstances as provided for by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.

The shareholding percentage referred to in item (III) above shall be calculated based on the shares of the Company held by the shareholder on the date of the written request submitted by such shareholder.

If an extraordinary shareholders' general meeting is convened in response to the requirements of the securities regulatory rules of the place where the Company's shares are listed, the actual date of the extraordinary shareholders' general meeting may be adjusted in accordance with the relevant rules of the stock exchange where the Company's shares are listed (if applicable).

Article 7 The venue for a shareholders' general meeting of the Company shall be the domicile of the Company or the principal place of business of the Company (or a subsidiary of the Company) as otherwise determined by the Company. A shareholders' general meeting shall have a physical venue and be held as a physical meeting or in such other form as permitted by applicable laws, administrative regulations, departmental rules, normative documents and the securities regulatory rules of the place where the Company's shares are listed. Without violating applicable laws, administrative regulations, departmental rules, normative documents and the securities regulatory rules of the place where the Company's shares are listed, the Company shall, on the premise of ensuring that the shareholders' general meeting is convened legally and validly, provide convenience for shareholders to attend the shareholders' general meeting through various means and channels, including providing modern information technology means such as an online voting platform. A shareholder who participates in a shareholders' general meeting by the means described above shall be deemed to be present.~~The venue for holding shareholders' general meetings of the Company shall be the Company's domicile or another specific place set out in the notice of the shareholders' general meeting. The shareholders' general meeting will have a physical venue and be held as a physical meeting. The Company will also provide online voting to facilitate shareholders' participation in shareholders' general meetings. Shareholders who participate in a shareholders' general meeting through the above methods shall be deemed to be present.~~

Article 8 For a shareholders' general meeting to be held, a notice shall be given in written form (including via announcement) to each shareholder 201 days in advance, which shall state the time and venue of the meeting, and the matters to be deliberated at the meeting. For an extraordinary shareholders' general meeting, a notice shall be given in written form (including via announcement) to each shareholder 15 days in advance, unless all shareholders agree that the notice of this meeting may be exempted from the time limit or notification rules for notices.

The content of a proposal shall fall within the scope of authority of the shareholders' general meeting, have a clear topic and specific matters for resolution, and comply with the relevant provisions of laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association. Shareholders holding, individually or collectively, one per cent or more of the shares of the Company may submit an extraordinary proposal in writing to the Board of Directors ten days prior to the convening of a shareholders' general meeting. An extraordinary proposal shall have a clear topic and specific matters for resolution. The Board of Directors shall, within two days after receipt of a proposal, notify other shareholders, announce the content of the extraordinary proposal, and submit such extraordinary proposal to the shareholders' general meeting for consideration; provided that this shall not apply where the extraordinary proposal violates the provisions of laws, administrative regulations or the Articles of Association, or does not fall within the scope of the powers and functions of the shareholders' general meeting. The Company shall not raise the shareholding threshold for shareholders to submit an extraordinary proposal. With respect to the publication of a supplementary notice of a shareholders' general meeting, if there are special provisions in the securities regulatory rules of the place where the Company's shares are listed, such provisions shall prevail, provided that they do not violate the

applicable domestic laws and regulations, including the Company Law and the Guidelines for Articles of Association of Listed Companies. If a shareholders' general meeting is required to be postponed due to the publication of a supplementary notice of the shareholders' general meeting in accordance with the provisions of the securities regulatory rules of the place where the Company's shares are listed, the convening of the shareholders' general meeting shall be postponed in accordance with the provisions of the securities regulatory rules of the place where the Company's shares are listed.

Save for the circumstances specified in the preceding paragraph, the convener shall not amend the proposals listed in the notice of shareholders' general meeting or add new proposals after issuing the notice of shareholders' general meeting.

The shareholders' general meeting shall not pass resolutions on matters not specified in the notice or matters that do not comply with the relevant provisions of laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association.

Article 9 A notice of a shareholders' general meeting shall include the following:

- (I) the time, place and duration of the meeting;
- (II) the matters and proposals submitted to the meeting for consideration;
- (III) an explanation in conspicuous wording that all ordinary shareholders (including preferred shareholders with restored voting rights) are entitled to attend the shareholders' general meeting, and may appoint a proxy in writing to attend and vote at such meeting, and that such proxy need not be a shareholder of the Company;
- (IV) the record date for determining the shareholders entitled to attend the shareholders' general meeting;
- (V) the name and telephone number of the designated contact person for meeting affairs;
- (VI) the voting time and procedures for voting by online or other means.

The notice and the supplementary notice of the shareholders' general meeting shall disclose, fully and completely, all specific contents of all proposals. Where opinions of independent non-executive directors are required for the matters to be discussed, such opinions and the reasons therefor shall be disclosed at the same time as the notice or supplementary notice of the shareholders' general meeting is issued.

The Company allows hybrid shareholders' general meetings, enabling shareholders to attend the meetings virtually through technological means. The Company may also allow shareholders to vote via online or other electronic means, and shall clearly state in the notice

of the shareholders' general meeting the voting time and voting procedures for the online or other means. Shareholders attending the meeting in the aforementioned manner shall be deemed to be present at the meeting and may cast their votes electronically. The time to start voting at a shareholders' general meeting held via online or other means shall not be earlier than 3:00 PM of the day preceding the date of the onsite shareholders' general meeting or later than 9:30 AM of the date of the onsite shareholders' general meeting, and shall not conclude earlier than 3:00 PM of the date of the onsite shareholders' general meeting.

The interval between the record date and the date of the meeting shall be no more than seven working days. Once the record date is fixed, it shall not be altered.

After a notice of a shareholders' general meeting is given, the shareholders' general meeting shall not be postponed or canceled, and the proposals set out in the notice of the shareholders' general meeting shall not be canceled, without a valid reason. In the event of any such postponement or cancellation, the convener shall, at least two working days prior to the original date of the meeting, publish an announcement of the postponement or cancellation and explain the reasons therefor. Where the convener is the Board of Directors or the Board of Supervisors, the Board of Directors or the Board of Supervisors shall convene a meeting to consider the cancellation of the shareholders' general meeting. Where the securities regulatory rules of the place where the Company's shares are listed have special provisions on the procedures for postponing or canceling a shareholders' general meeting, such provisions shall prevail, provided that they do not violate domestic regulatory requirements.

Article 10 Shareholders (including their proxies) shall exercise their voting rights based on the number of voting shares they represent, and each share shall entitle the holder to one vote, unless otherwise provided for by laws, administrative regulations, departmental rules, normative documents, and the securities regulatory rules of the place where the Company's shares are listed.

When the shareholders' general meeting considers material matters affecting the interests of small and medium-sized investors, the votes of small and medium-sized investors shall be counted separately. The results of the separate vote count shall be publicly disclosed in a timely manner in accordance with relevant laws and regulations and the securities regulatory rules of the place where the Company's shares are listed.

Shares in the Company held by the Company shall have no voting rights and shall not be counted in the total number of voting shares of shareholders present at the shareholders' general meeting.

When any resolution is to be made at the shareholders' general meeting, it shall be adopted by shareholders representing more than half of the voting rights of the shareholders in presence. However, when the shareholders' general meeting makes a resolution to modify the Articles of Association, increase or reduce the registered capital, ~~or~~ address matters relating to the merger, division, dissolution or change in the corporate form, resolutions on matters where

the amount of material assets purchased or sold by the Company or the amount of guarantees provided by the Company to others within one year exceeds 30% of the Company's latest audited total assets, and resolutions on matters required to be passed by special resolution as stipulated by laws, administrative regulations, departmental rules, normative documents, such a resolution shall be approved by not less than two-thirds of the voting rights (excluding treasury shares, if any) represented by the shareholders present at the shareholders' general meeting. If the issued share capital of the Company includes shares of different classes, matters involving amendments to the Articles of Association, increase or reduction of registered capital and mergers, divisions, dissolutions or changes in the corporate form of the Company which may affect the rights of the holders of different classes of shares shall, in addition to being resolved by a special resolution of a shareholders' general meeting in accordance with the provisions of this article, be approved by not less than two-thirds of the voting rights represented by the shareholders present at the class shareholders' general meetings.

Where a shareholder's purchase of the Company's voting shares violates the provisions of Article 63, paragraph 1 or 2 of the Securities Law, the voting rights attached to the shares exceeding the prescribed percentage may not be exercised for 36 months after the purchase, and such shares shall not be included in the total number of voting shares present at a shareholders' general meeting.

In accordance with applicable laws and regulations and the Hong Kong Listing Rules, where any shareholder is required to abstain from voting on any resolution or is restricted to voting only for (or against) any resolution, any votes cast by such shareholder or their proxy in contravention of such requirement or restriction shall not be counted.

The Board of Directors, independent non-executive directors, shareholders holding one per cent or more of the voting shares, or investor protection institutions established in accordance with laws, administrative regulations or the provisions of the CSRC may publicly solicit shareholder voting rights. When soliciting shareholder voting rights, information such as the specific voting intention shall be fully disclosed to the persons being solicited. The solicitation of shareholder voting rights for consideration or disguised consideration is prohibited. Except as required by law, the Company shall not impose any minimum shareholding requirement for the solicitation of voting rights.

When the shareholders' general meeting considers matters relating to a connected transaction, the connected shareholders may make appropriate statements regarding such connected transaction, but shall not participate in the voting on such connected transaction, and the number of voting shares represented by them shall not be counted in the total number of valid votes; such connected transaction shall be voted on by the non-connected shareholders present at the meeting, and shall be passed if more than half of the valid voting rights are cast in favor of such connected transaction; if such transaction falls within the scope of resolutions to amend the Articles of Association, increase or decrease the registered capital, or resolutions

on the merger, division, dissolution, or change of corporate form of the Company, it shall be passed by not less than two-thirds of the valid voting rights. The announcement of the resolutions of the shareholders' general meeting shall fully disclose the voting results of non-connected shareholders.

Article 11 Except where the Company is in a crisis or under other exceptional circumstances, the Company shall not, without the approval of the shareholders' general meeting by a special resolution, enter into a contract with any person other than a director, the general manager or any other senior management member, under which the management of all or a substantial part of the Company's business is entrusted to such person.

Article 12 The list of candidates for directors and supervisors shall be submitted to the shareholders' general meeting for voting in the form of a proposal.

When the shareholders' general meeting votes on the election of directors or supervisors, a cumulative voting system may be adopted in accordance with the provisions of the Articles of Association or a resolution of the shareholders' general meeting. Where a single shareholder and parties acting in concert with such shareholder hold 30% or more of the shares with voting rights, the cumulative voting system shall be adopted. Before the shareholders' general meeting adopts the cumulative voting system to vote on candidates for directors and supervisors, the presider of the shareholders' general meeting shall clearly inform the attending shareholders that the cumulative voting method is being adopted for the election of directors or supervisors, and the secretary to the Board of Directors shall provide instructions and explanations on specific operational matters such as the cumulative voting method and the method for filling out ballots.

The cumulative voting system referred to in the preceding paragraph means that when directors or supervisors are elected at a shareholders' general meeting, each share shall have voting rights equal to the number of directors or supervisors to be elected, and the voting rights held by shareholders may be used cumulatively. That is, each share with valid voting rights held by a shareholder shall have voting rights equal to the total number of directors or supervisors to be elected at that shareholders' general meeting. The voting rights held by a shareholder shall be equal to the product of the number of shares held by such shareholder and the total number of directors or supervisors to be elected. A shareholder may cast all of their voting rights to elect a single candidate for director or supervisor, or may distribute their voting rights among several candidates for director or supervisor. The candidates who receive the most votes shall be elected as directors or supervisors. When implementing the cumulative voting system, voting shareholders must specify all the directors and supervisors they have chosen on one ballot, and indicate after each director and supervisor they elect the number of voting rights used. If the total number of voting rights exercised by a shareholder on the ballot exceeds the total number of voting rights legally owned by such shareholder, the ballot shall be invalid.

The Board of Directors shall announce to shareholders the biographical details and basic information of the candidates for directors and supervisors. Candidates for directors and supervisors shall possess the qualifications for office prescribed by laws and regulations and the stock exchange where the Company's shares are listed, as well as the professional competence and level of knowledge commensurate with the performance of their duties.

The methods and procedures for the nomination of candidates for directors and supervisors are as follows:

- (I) The current Board of Directors, or shareholders individually or collectively holding 1% or more of the shares of the Company, may propose a resolution to nominate candidates for directors of the next session of the Board of Directors or candidates for additional directors, who shall be non-employee representatives, in a number not exceeding the number of persons to be elected. The current Board of Directors shall conduct a qualification review, and for those who are found to meet the qualifications for the office of director upon review, the Board of Directors shall submit the nomination to the shareholders' general meeting for voting. The employee representative director shall be democratically nominated and elected by the employees of the Company at the employee representatives' congress, the staff meeting or by other democratic means, and shall become a member of the Board of Directors directly.

- (II) The current Board of Supervisors, or shareholders individually or collectively holding 1% or more of the shares of the Company, may propose candidates for supervisors of the next session of the Board of Supervisors, who shall be non-employee representatives, or candidates for additional supervisors, in a number not exceeding the number of persons to be elected. Such proposals shall be subject to a qualification review by the current Board of Supervisors. Where the candidates are found to be qualified for the office of supervisor upon review, the Board of Supervisors shall submit the nomination to the shareholders' general meeting for voting. The employee representative supervisor shall be democratically nominated and elected by the employees of the Company at the employee representatives' congress, the staff meeting or by other democratic means, and shall become a member of the Board of Supervisors directly.

- (III) The current Board of Directors, the Board of Supervisors, or shareholders individually or collectively holding 1% or more of the shares of the Company may submit a proposal for candidates for independent non-executive directors to the shareholders' general meeting. The current Board of Directors shall conduct a qualification review. Where the candidates are found to meet the qualifications for the position of independent non-executive director upon review, the Board of Directors shall submit the nomination to the shareholders' general meeting for voting.

The Board of Directors shall disclose the detailed information of the candidates for directors and supervisors before the convening of the shareholders' general meeting. Before the shareholders' general meeting is held, candidates for director and supervisor shall make a written undertaking to accept the nomination, warrant that the publicly disclosed information of the candidates for director and supervisor is true and complete, and undertake to faithfully perform their duties if elected.

Article 13 Except for proposals considered under the cumulative voting system, the shareholders' general meeting shall vote on all proposals one by one. Where there are different proposals on the same matter, they shall be voted on in the chronological order in which the proposals were submitted. Unless the shareholders' general meeting is adjourned or is unable to pass resolutions due to force majeure or other exceptional reasons, the shareholders' general meeting shall not shelve or fail to vote on any proposal.

Article 14 The Board of Directors of the Company and other conveners shall take necessary measures to ensure the proper order of the shareholders' general meeting. Measures shall be taken to stop any acts that disrupt the shareholders' general meeting, cause disturbances, or infringe upon the legitimate rights and interests of shareholders, and such acts shall be promptly reported to the relevant authorities for investigation and handling.

Article 15 All shareholders whose names appear on the register of members on the record date, or their proxies, shall be entitled to attend the shareholders' general meeting, and to speak and exercise their voting rights at the shareholders' general meeting in accordance with relevant laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association (unless individual shareholders are required by the securities regulatory rules of the place where the Company's shares are listed to abstain from voting on particular matters).

Shareholders may attend the shareholders' general meeting in person, or appoint a proxy to attend, speak and vote on their behalf. A proxy need not be a shareholder of the Company.

Article 16 An individual shareholder attending the meeting in person shall present his/her identity card or other valid document or proof that can establish his/her identity; if a proxy is appointed to attend the meeting, the proxy shall present his/her valid identity document, the shareholder's power of attorney, and a copy of the valid identity document of the principal.

A corporate shareholder shall be represented at a meeting by its legal representative or a proxy appointed by the legal representative. Where the legal representative attends the meeting, he/she shall produce his/her identity card and valid proof of his/her capacity as a legal representative; where a proxy is appointed to attend the meeting, the proxy shall produce his/her identity card and a written power of attorney duly issued by the legal representative of the corporate shareholder (except where the shareholder is a recognized clearing house or its nominee).

Article 17 Where a shareholder appoints a proxy to attend a shareholders' general meeting, the matters, scope of authority and term of the proxy's appointment shall be clearly specified; the proxy shall submit a power of attorney issued by the shareholder to the Company and exercise voting rights within the scope of authorization.

The power of attorney issued by a shareholder appointing a proxy to attend a shareholders' general meeting shall contain the following information:

- (I) name of the proxy;
- (II) whether the proxy has voting rights;
- (III) instructions to vote for, against or abstain from voting on each matter on the agenda of the shareholders' general meeting;
- (IV) the date of issue and period of validity of the power of attorney;
- (V) the signature (or seal) of the principal. If the principal is a corporate shareholder, the power of attorney shall be affixed with the seal of the corporate entity.

The power of attorney shall specify whether the proxy may vote at his own discretion in the absence of specific instructions from the shareholder.

Article 18 If the power of attorney for proxy voting is signed by a person authorized by the principal, the power of attorney or other authorization documents authorizing the signature shall be notarized. The notarized power of attorney or other authorization documents, together with the instrument appointing a voting proxy, shall be deposited at the domicile of the Company or at such other place as is specified in the notice convening the meeting.

If the principal is a legal person, its legal representative or the person authorized by a resolution of its board of directors or other decision-making body shall attend the shareholders' general meeting of the Company as the representative of such legal person.

The register of attendees of the meeting shall be prepared by the Company. The register of attendees shall set out the name of the person (or name of the entity) attending the meeting, their identity card number, residential address, the number of voting shares held or represented, and the name of the principal (or name of the entity), etc.

Article 19 The convener and the lawyers engaged by the Company shall jointly verify the legality of the shareholders' qualifications based on the register of members provided by the securities registration and clearing institution, and register the names of the shareholders (or

their entities) and the number of voting shares they hold. The registration for the meeting shall terminate before the chairman of the meeting announces the number of shareholders and proxies attending the meeting in person and the total number of shares carrying voting rights held by them.

Article 20 When a shareholders' general meeting is convened, all directors, supervisors and the secretary to the Board of Directors of the Company shall attend the meeting, and the general manager and other senior management members shall be present at the meeting, except for those who are unable to attend or be present at the meeting due to objective reasons. Subject to the securities regulatory rules of the place where the shares of the Company are listed, the aforementioned persons may attend or be present at the meeting via the internet, video, telephone or other means with equivalent effect.

Article 21 Shareholders' general meetings shall be presided over by the Chairman of the Board. If the Chairman of the Board is unable to perform or fails to perform his/her duties, the Deputy Chairman of the Board shall preside; if the Deputy Chairman of the Board is unable to perform or fails to perform his/her duties, a director jointly elected by not less than half of the directors shall preside.

A shareholders' general meeting convened by the Board of Supervisors on its own initiative shall be presided over by the Chairman of the Board of Supervisors. If the Chairman of the Board of Supervisors is unable to perform or fails to perform his/her duties, the Deputy Chairman of the Board of Supervisors shall preside; if the Deputy Chairman of the Board of Supervisors is unable to perform or fails to perform his/her duties, a supervisor jointly elected by not less than half of the supervisors shall preside.

A shareholders' general meeting convened by shareholders on their own shall be presided over by a representative elected by the conveners. If, for any reason, the conveners are unable to elect a representative to serve as the presider to preside over the meeting, the shareholder (including a shareholder's proxy) holding the largest number of voting shares among the conveners shall serve as the presider and preside over the meeting.

If, during a shareholders' general meeting, the presider violates the rules of procedure, making it impossible for the meeting to continue, the shareholders present at the meeting may, with the consent of shareholders holding more than half of the voting rights present at the physical meeting, elect a person to serve as presider and continue the meeting.

Article 22 The Company shall formulate the rules of procedure for the shareholders' general meeting, which shall specify in detail the convening and voting procedures of the shareholders' general meeting, including the notice, registration, consideration of proposals, voting, counting of votes, announcement of voting results, formation of meeting resolutions, meeting minutes and their signing, and announcements, as well as the principles of authorization from the shareholders' general meeting to the board of directors, and the content

of such authorization shall be clear and specific. The rules of procedure for shareholders' general meetings shall be an appendix to the Articles of Association, and shall be formulated by the Board of Directors and approved by the shareholders' general meeting.

Article 23 At the annual shareholders' general meeting, the board of directors and the board of supervisors shall report on their work over the past year to the shareholders' general meeting.

Article 24 The directors, supervisors and senior management members shall provide explanations and clarifications in response to queries and suggestions from shareholders at the shareholders' general meeting, except where such matters involve business secrets of the Company that cannot be disclosed at the shareholders' general meeting.

Article 25 The presider of the meeting shall, prior to voting, announce the number of shareholders and proxies attending the meeting physically or via the internet and the total number of their voting shares. The number of shareholders and proxies attending the meeting physically or via the internet and the total number of their voting shares shall be based on those registered at the meeting.

Article 26 The shareholders' general meeting shall keep minutes of its decisions on the matters considered, for which the secretary to the Board of Directors shall be responsible.

The minutes shall record the following:

- (I) the time, place, agenda of the meeting, and the name of the convener;
- (II) the names of the presider and the directors, supervisors, general manager and other senior management members present at or attending the meeting;
- (III) the number of shareholders and proxies attending the meeting, the total number of voting shares held by them and the percentage of such shares in the total number of shares of the Company;
- (IV) the process of consideration of each proposal, the main points of any speeches and the voting results;
- (V) the queries or suggestions from shareholders, and the relevant replies or explanations;
- (VI) the names of the lawyers, vote counters and scrutineers;
- (VII) other matters that the shareholders' general meeting deems necessary or the Articles of Association require to be included in the minutes.

The convener shall ensure the truthfulness, accuracy and completeness of the minutes of the meeting. The directors, the secretary to the Board, the convener or his/her representative, and the chairman of the meeting who attended or were present at the meeting shall sign the minutes of the meeting. The minutes of the meeting shall be kept together with the attendance record signed by the shareholders present at the meeting in person, the proxy forms for attendance by proxy, and the valid information regarding the voting results by network and other means, for a retention period of not less than ten years.

~~The presider and the directors present at the meeting shall sign the minutes of the meeting. The minutes of the meeting shall be kept together with the attendance register of the shareholders present and the instruments of proxy for those attending by proxy.~~

When considering a proposal, the shareholders' general meeting shall not amend the proposal; otherwise, the relevant amendment shall be deemed a new proposal and cannot be voted on at the current shareholders' general meeting.

Article 27 The same voting right can only be exercised by one of the following methods: in person, online, or by other means. If the same voting right is exercised more than once, the first vote cast shall prevail.

Article 28 Shareholders shall have the right to (1) speak at a shareholders' general meeting and (2) vote at a shareholders' general meeting (unless a shareholder is required by the Listing Rules to abstain from voting on a particular matter). Voting at a shareholders' general meeting shall be conducted by way of poll. Where any shareholder is, under the laws, administrative regulations, departmental rules and the regulatory rules of the place where the company's shares are listed, prohibited from exercising their voting rights, or required to abstain from voting on any particular matter, or restricted to voting only for or only against any particular matter, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted in the voting results.

Article 29 Before a vote is taken on a proposal at a shareholders' general meeting, two shareholder representatives shall be elected to participate in the vote counting and scrutinizing. Where a matter under consideration is connected with a shareholder, such shareholder and his/her proxy shall not participate in the vote counting or scrutinizing.

When the shareholders' general meeting votes on a proposal, lawyers, shareholder representatives and supervisor representatives shall be jointly responsible for vote counting and scrutinizing, and shall announce the voting results on the spot. The voting results of the resolution shall be recorded in the meeting minutes.

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

Article 30 The closing time of the physical shareholders' general meeting shall not be earlier than that for online or other voting methods. The presider of the meeting shall announce the voting status and result of each proposal and, based on the voting results, announce whether the proposal is passed.

Before the official announcement of the voting results, the Company, vote counters, scrutineers, major shareholders, online service providers and other relevant parties involved in the voting at the physical shareholders' general meeting, online or by other methods shall have a duty of confidentiality regarding the voting situation.

Article 31 Apart from any mandatory abstention from voting, shareholders attending any shareholders' general meeting shall vote for or against or abstain from voting on each proposal submitted to the meeting for voting, except where the securities registration and clearing organization, as the nominee of shares under the Chinese Mainland and Hong Kong Stock Connect scheme, or a Recognized Clearing House or its agent acting as a nominee as defined under the applicable laws, regulations or ordinances of the Mainland China and Hong Kong from time to time in force, submits votes according to the intention of the actual holders. ~~except where the securities registration and clearing organization, as the nominee of shares under the Chinese Mainland and Hong Kong Stock Connect scheme submits votes according to the intention of the actual holders.~~

Blank, wrong, illegible or uncast votes shall be deemed as the voters' waiver of their voting rights, and the voting results representing the shares held by such voters shall be counted as "abstentions".

Article 32 If the presider of the meeting has any doubt as to the result of a resolution submitted for voting, he/she may organize a poll of the votes cast. If the presider has not conducted a poll, any shareholder or shareholder's proxy present at the meeting who objects to the result announced by the presider has the right to demand a poll immediately after the announcement of the voting result, and the presider shall immediately organize a poll.

Article 33 Resolutions of the shareholders' general meeting shall be announced in a timely manner in accordance with relevant laws, regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association. The announcement shall state the number of shareholders and proxies present at the meeting, the total number of their voting shares and the percentage of such shares in the total number of voting shares of the Company, the method of voting, the voting result of each proposal and the detailed content of each resolution passed.

Article 34 Where a proposal has not been passed, or any change is made at the current shareholders' general meeting to the resolution(s) passed by the previous shareholders' general meeting, a special note shall be made in the announcement of the resolutions of the shareholders' general meeting.

Article 35 Where a proposal concerning the election of directors or supervisors is passed at a shareholders' general meeting, the term of office of the newly appointed directors or supervisors shall commence from the time of appointment as determined in the relevant election proposal. If the relevant election proposal does not specify the commencement date of the term of office for the newly appointed directors or supervisors, the term of office for such newly appointed directors or supervisors shall commence on the date on which the resolution is passed at the shareholders' general meeting or on the date specified in the resolution of the shareholders' general meeting.

Article 36 Where proposals regarding cash dividend distribution, bonus share issue or conversion of capital reserve into share capital are passed at a shareholders' general meeting, the Company will implement the specific plan within 6 months ~~2 months~~ after the shareholders' general meeting. If the specific plan cannot be implemented within 6 months ~~2 months~~ due to the requirements of laws, regulations, and the securities regulatory rules of the place where the Company's shares are listed, the implementation date of the specific plan may be adjusted accordingly in accordance with such requirements and the actual circumstances.

Article 37 Where a resolution of the shareholders' general meeting or the Board of Directors of the Company violates laws or administrative regulations, shareholders shall have the right to petition a people's court to declare such resolution void. Prior to a judgment or ruling by a People's Court to revoke a resolution or otherwise, the relevant parties shall implement such resolution. The Company, its directors and senior management shall earnestly perform their duties to ensure the normal operation of the Company. Where a People's Court makes a judgment or ruling on a relevant matter, the Company shall fulfill its information disclosure obligations in accordance with the laws, administrative regulations, and the requirements of the CSRC and the stock exchanges where the Company's shares are listed, fully explain the impact, and actively cooperate with the enforcement of the judgment or ruling after it has come into effect. Where any correction of prior period matters is involved, the Company will handle such matters in a timely manner and fulfill the corresponding information disclosure obligations. ~~If the content of any resolution of the shareholders' general meeting or the Board of Directors violates laws or administrative regulations, shareholders shall have the right to request a People's Court to declare such resolution invalid.~~

Article 38 Where the convening procedures or the voting method of a shareholders' general meeting violate laws, administrative regulations or the Articles of Association, or the content of a resolution violates the Articles of Association, a shareholder may, within sixty days from the date the resolution is made, petition the People's Court to rescind such resolution. However, this shall not apply where the procedures for convening a shareholders' general meeting or the voting methods contain only minor defects which do not have a material impact on the resolutions. A shareholder who has not been notified to attend a shareholders' general meeting may, within sixty days from the date on which the shareholder knew or ought to have known that the resolution of the shareholders' general meeting was made, petition the People's Court for revocation; if the right of revocation is not exercised within one year from the date on which the resolution was made, the right of revocation shall be extinguished.

Article 39 Where a resolution of the shareholders' general meeting of the Company is declared void, rescinded, or confirmed as non-existent by a People's Court, the Company shall apply to the company registration authority for the cancelation of any registration made pursuant to such resolution.

Article 40 Shareholders holding domestic unlisted shares shall, 30 days prior to implementing the transfer of such shares, notify the Company in writing of matters including the counterparty, quantity, price, payment method, and term of the share transfer. Such shareholders shall not transfer the shares held by them to the following entities (unless the Company has issued a written waiver):

- (I) entities that have been identified by securities regulatory authorities, stock exchanges, or other regulatory authorities, whether in writing or orally, as having committed illegal acts, or where their holding of equity in the Company would violate relevant laws and regulations or the provisions of the aforementioned regulatory authorities, thereby affecting the Company's listing vetting;
- (II) entities that have an existing or potential competitive or substitutive relationship with the Company's principal business or future business development direction, the specific list of which shall be formulated and updated from time to time by the Company.

Article 41 Where a shareholder holding domestic unlisted shares intends to transfer such shares, it shall be stipulated in the relevant share transfer agreement that such share transfer is subject to obtaining prior written confirmation from the Company that the counterparty to the transaction does not fall within the scope of the entities prescribed in the preceding article, or a written confirmation from the Company waiving the restriction in the preceding article in respect of the counterparty. Where a shareholder fails to notify the Company in writing of the relevant information as stipulated in the preceding article in a timely manner, or effects a transfer without obtaining the written confirmation of the Company, such share transfer shall not be effective against the Company. Shareholders, counterparties, or other relevant parties shall not request the Company to record the name or name of the entity and domicile of the transferee in the register of members, nor shall they request the Company to apply for a change of registration with the company registration authority; any loss or liability arising therefrom shall be borne by such shareholder.

Article 42 For a transfer of shares that complies with the provisions of the Articles of Association, the Company shall, after the transfer, record the name or name of the entity and address of the transferee in the register of members. The transferee may claim to exercise shareholder rights against the Company from the time of being recorded in the register of members.

Article 43 In any of the following circumstances, a shareholder who votes against the relevant resolution of the shareholders' general meeting may request the Company to acquire its shares at a reasonable price:

- (I) the Company fails to distribute profits to shareholders for five consecutive years, while the Company has been profitable for such five consecutive years and meets the conditions for profit distribution as stipulated in the Company Law;
- (II) the Company transfers its main assets;
- (III) the term of operation prescribed in the Articles of Association expires, and the shareholders' general meeting passes a resolution to amend the Articles of Association to enable the Company to continue in existence.

If the shareholder and the Company fail to reach a share acquisition agreement within sixty days from the date on which the resolution of the shareholders' general meeting is passed, the shareholder may file a lawsuit with the People's Court within ninety days from the date on which the resolution of the shareholders' general meeting is passed.

Shares of the Company acquired by the Company under the circumstances set out in the first paragraph of this Article shall be transferred or canceled in accordance with the law within six months.

Article 44 The Company shall not acquire its own shares. However, this shall not apply in any of the following circumstances:

- (I) to reduce the Company's registered capital;
- (II) merging with another company that holds shares of the Company;
- (III) to use the shares for employee share ownership plans or share incentive schemes;
- (IV) a shareholder objects to a resolution of the shareholders' general meeting on the merger or division of the Company and requests the Company to acquire their shares;
- (V) to use the shares for the conversion of corporate bonds issued by the Company that are convertible into shares;
- (VI) where it is necessary for the Company to maintain its value and protect the rights and interests of its shareholders.

The Company's acquisition of its own shares may, subject to compliance with the applicable securities regulatory rules of the place where the Company's shares are listed, be conducted through public centralized trading or such other means as permitted by laws, regulations, the Hong Kong Listing Rules and relevant regulatory authorities.

Where the Company acquires its own shares under the circumstances set out in item (I) or (II) of the first paragraph of this Article, it shall be subject to a resolution of the shareholders' general meeting; where the Company acquires its own shares under the circumstances set out in item (III), (V) or (IV) of the first paragraph of this Article, such acquisition shall be conducted through public centralized trading and, subject to compliance with the applicable securities regulatory rules of the place where the Company's shares are listed, be approved by a resolution of a meeting of the Board of Directors attended by not less than two-thirds of the directors. If the securities regulatory rules of the place where the Company's shares are listed provide otherwise, such provisions shall prevail, provided that they do not violate laws and regulations such as the Company Law and the Securities Law, and the Guidelines for Articles of Association of Listed Companies.

Where the Company acquires its own shares in accordance with the provisions of this Article, subject to compliance with the applicable securities regulatory rules of the place where the Company's shares are listed, shares acquired under the circumstance set out in item (I) shall be canceled within ten days from the date of acquisition; shares acquired under the circumstances set out in items (II) and (IV) shall be transferred or canceled within six months; and for shares acquired under the circumstances set out in items (III), (V) and (VI), the total number of shares of the Company held by the Company shall not exceed 10% of the total issued shares of the Company, and such shares shall be transferred or canceled within three years. Where the securities regulatory rules of the place where the Company's shares are listed provide otherwise, such provisions shall prevail, provided that they do not violate the Company Law, the Securities Law and other laws and regulations, as well as the Guidelines for Articles of Association of Listed Companies and other applicable domestic laws and regulations.

Upon acquiring its own shares, the Company shall perform its information disclosure obligations in accordance with the provisions of the Securities Law and the securities regulatory rules of the place where the Company's shares are listed.

Article 45 In the event that any matter is not provided for in these Rules, or if there is any inconsistency between these Rules and the provisions of relevant laws, administrative regulations, the Hong Kong Listing Rules and other relevant normative documents as well as the Articles of Association, the provisions of the relevant laws, administrative regulations, the Hong Kong Listing Rules and other relevant normative documents as well as the Articles of Association shall prevail.

Article 46 These Rules shall be amended and improved by the shareholders' general meeting of shareholders in a timely manner in accordance with the needs of the Company's development and operation management, and in accordance with national laws, administrative regulations, and normative documents promulgated by securities regulatory authorities from time to time.

Article 47 In these Rules, terms such as "not less than", "within" and "up to" shall be inclusive of the given number, while terms such as "more than", "exceeding", "over", "less than", "below" and "under" shall be exclusive of the given number.

Article 48 These Rules, ~~having been considered and approved by the shareholders' general meeting of the Company,~~ shall come into effect on the date on which it is considered and approved by the shareholders' general meeting of the Company of the Company's initial public offering of overseas listed shares (H-shares) and listing on The Stock Exchange of Hong Kong Limited.

Article 49 The Board of Directors of the Company shall be responsible for the interpretation of these Rules.

The proposed amendments to the Rules of Procedure for Shareholders' General Meeting are prepared in Chinese. In case of any discrepancy between the English translation and the Chinese version, the Chinese version shall prevail.

**APPENDIX VIII PROPOSED AMENDMENTS TO THE WORKING RULES FOR
INDEPENDENT NON-EXECUTIVE DIRECTORS**

The following are the proposed amendments to the existing Working Rules for Independent Non-Executive Directors, with deletions shown in strikethrough and additions or modifications shown in underline. All terms used in the proposed amendments set out in this appendix which are defined in the existing Working Rules for Independent Non-Executive Directors shall have the same meanings ascribed to them in the existing Working Rules for Independent Non-Executive Directors.

**Epiworld International Co., Ltd.
Working Rules for Independent Non-Executive Directors**

Chapter 1 General Provisions

Article 1 These Rules are formulated for the purposes of improving the corporate governance structure of Epiworld International Co., Ltd. (the “Company”), promoting the standardized operation of the Company, safeguarding the overall interests of the Company, and effectively ensuring that the legitimate rights and interests of all shareholders, especially minority shareholders, are not impaired, in accordance with the Company Law of the People’s Republic of China (the “Company Law”), the Securities Law of the People’s Republic of China (the “Securities Law”), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Listing Rules”) and other relevant laws, regulations and normative documents, as well as the relevant provisions of the Articles of Association of Epiworld International Co., Ltd. (the “Articles of Association”).

Article 2 Independent non-executive directors refer to directors who do not hold any positions in the Company other than as a director and member of a special committee of the Board, and who do not have any direct or indirect interest with the Company and its substantial shareholders or actual controllers, or any other relationship that may affect their independent and objective judgment.

Article 3 Independent non-executive directors shall owe a fiduciary duty and a duty of diligence to the Company and all shareholders. Independent non-executive directors shall perform their duties diligently to protect the Company’s overall interests, and in particular, to ensure that the legitimate interests of minority shareholders will not be prejudiced, in accordance with the requirements of relevant laws, regulations and the Articles of Association. Independent non-executive directors shall perform their duties independently, without being influenced by the substantial shareholders and actual controllers of the Company, or other entities or individuals who have an interest in the Company.

Article 4 An independent non-executive director appointed by the Company ~~is allowed to serve as independent non-executive directors in no more than 6 listed companies (including the Company) concurrently,~~ shall not concurrently serve as a director of more than 6 (including the Company) issuers listed on The Stock Exchange of Hong Kong Limited, so as to ensure that they have sufficient time and energy to effectively perform the duties of an independent non-executive director.

Article 5 The board of directors of the Company shall have at least three independent non-executive directors and represent at least one-third of the members of the board of directors, at least one of whom must possess appropriate professional qualifications or appropriate accounting or related financial management expertise, and comply with the requirements of the Hong Kong Listing Rules.

Article 6 At least one of the independent non-executive directors of the Company shall be ordinarily resident in Hong Kong.

Article 7 In the event that any independent non-executive director becomes non-compliant with the independence requirements, or another situation occurs which makes it inappropriate for him to act as an independent non-executive director, and consequently results in the number of independent non-executive directors falling below the statutory number, the Company shall make up the number of independent non-executive directors pursuant to the relevant provisions.

Chapter 2 Qualifications for Independent Non-executive Directors

Article 8 A person serving as an independent non-executive director of the Company shall meet the following basic conditions:

- (I) comply with the provisions regarding the qualifications for the appointment of directors under the Company Law, the Hong Kong Listing Rules and other laws, administrative regulations and other relevant provisions;
- (II) satisfying the independence requirements under relevant laws and regulations, including the Hong Kong Listing Rules, and these Rules;
- (III) possessing a basic knowledge of the operation of a listed company and be familiar with relevant laws, administrative regulations, rules and regulations;
- (IV) having at least five years' experience in law, accounting, economics or other areas required for performing the duties of an independent non-executive director;
- (V) possessing good personal integrity and be free from any adverse records such as material dishonesty; each independent non-executive director must satisfy The Stock Exchange of Hong Kong Limited that he has the character, integrity, independence and experience to demonstrate his/her ability to discharge his/her duties effectively, and can ensure that the interests of all shareholders are adequately represented;
- (VI) satisfying other conditions stipulated by other laws, regulations, normative documents, securities regulatory rules of the place where the shares of the Company are listed and the Articles of Association.

Chapter 3 Independence of Independent Non-Executive Directors

Article 9 Independent non-executive directors must possess independence in compliance with the requirements of Rule 3.13 of the Hong Kong Listing Rules.

Article 10 The following persons shall not serve as independent non-executive directors of the Company:

- (I) persons holding positions in the Company or its affiliated enterprises and their immediate family members and main social connections (immediate family members refer to spouse, parents and children; main social connections refer to siblings, parents of spouse, parents of children's spouse, spouses of siblings, and siblings of spouse, etc.);
- (II) natural person shareholders who directly or indirectly hold 1% or more of the issued shares of the Company or who are among the top ten shareholders of the Company, and their immediate family members;
- (III) persons employed by a shareholder entity which directly or indirectly holds 5% or more of the Company's issued shares or by one of the top five shareholder entities of the Company, and their immediate family members;
- (IV) persons who work for the controlling shareholders or actual controller of the Company and their respective affiliated enterprises, and their immediate family members;
- (V) persons who provide financial, legal, consulting and other services to the Company and its controlling shareholders, actual controller or their respective affiliated enterprises, including but not limited to all project team members of any intermediary providing such services, reviewers at all levels, personnel who sign reports, partners, directors, senior management and principal persons-in-charge;
- (VI) persons who have material business dealings with the Company and its controlling shareholder, actual controller or their respective affiliated enterprises, or persons who work in an entity that has material business dealings and its controlling shareholder or actual controller;
- (VII) any person who has fallen within any of the circumstances listed in the preceding six items in the last 12 months;
- (VIII) other persons who do not possess independence as prescribed by laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association.

Independent non-executive directors shall conduct a self-assessment of their independence every year, and the board of directors shall conduct an annual assessment of the independence of the current independent non-executive directors, which shall be disclosed simultaneously with the annual report.

**Chapter 4 Nomination, Election, Appointment and Replacement of
Independent Non-executive Directors**

Article 11 The board of directors, the board of supervisors and shareholders individually or jointly holding 1% or more of the issued shares of the Company may nominate independent non-executive director candidates for election at a shareholders' general meeting.

Article 12 The nominator of an independent non-executive director shall, before making a nomination, seek the consent of the nominee. The nominator shall have a full understanding of the nominee's occupation, academic qualifications, professional titles, detailed work experience, and all concurrent positions, and shall express an opinion on the nominee's qualifications and independence for the position of independent non-executive director. The nominee shall make a statement as to whether they meet the requirements regarding the qualifications and independence of independent non-executive directors under relevant laws, administrative regulations, departmental rules, normative documents, and the securities regulatory rules of the place where the Company's shares are listed, and in particular, a statement that no relationship exists between themselves and the Company that would affect their independent and objective judgment. Before the shareholders' general meeting for electing independent non-executive directors, the board of directors of the Company shall announce the above-mentioned contents in accordance with the regulations.

Article 13 The term of office of an independent non-executive director is the same as that of other directors of the Company. Upon expiry of the term, he/she may be re-elected for a consecutive term, but the total length of service shall not exceed nine years. The term of office of independent non-executive directors shall commence from the date of passing the resolution at the shareholders' general meeting, until the expiry of the term of the current session of the board of directors.

Article 14 Where an independent non-executive director fails to attend board meetings in person for three consecutive times and fails to appoint another director to attend on his/her behalf, the board of directors or the board of supervisors shall propose to the shareholders' general meeting that such director be replaced.

Where circumstances arise after an independent non-executive director of the Company has taken office that result in such director failing to meet the qualifications for office or the requirements for independence as prescribed under these Rules, the director shall immediately cease to perform their duties and resign from their position. If the director fails to tender their

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resignation, the board of directors shall, immediately upon becoming aware or when it ought to have become aware of the occurrence of such facts, remove the director from their position in accordance with the regulations.

Article 1514 Independent non-executive directors may tender their resignation before the expiry of their term of office. An independent non-executive director shall submit a written resignation report to the board of directors, providing an explanation of any circumstances related to his/her resignation or which he/she considers necessary to bring to the attention of the shareholders and creditors of the Company.

Where the resignation of an independent non-executive director causes the proportion of independent non-executive directors in the board of directors of the Company to fall below one-third, or where there is a lack of an accounting professional among the independent non-executive directors, the independent non-executive director shall, prior to the newly elected independent non-executive director taking office, continue to perform his/her duties in accordance with the provisions of laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association. The Company shall complete the by-election within sixty days from the date on which the independent non-executive director tenders his/her resignation, save for resignation or removal from office in accordance with the law due to loss of independence or disqualification as a director.

Chapter 5 Special Code of Conduct for Independent Non-executive Directors

Article 1615—Independent non-executive directors shall perform their duties independently and impartially, without being influenced by the substantial shareholders or actual controllers of the Company, or other entities or individuals who have an interest in the Company. If any circumstances are identified in the matters under consideration that affect their independence, they shall declare such circumstances to the Company and recuse themselves. Where any circumstance arises during the term of office that significantly affects independence, the person shall promptly notify the Company and tender their resignation.

Article 1716 In order to give full play to the role of independent non-executive directors, in addition to the powers conferred upon directors by laws, regulations, normative documents, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, the Company shall also confer the following special powers upon independent non-executive directors:

- (I) independently hiring intermediary agencies to audit, consult on, or verify specific matters of the listed company;
- (II) proposing the convening of a board meeting;
- (III) proposing to the Board to convene an extraordinary shareholders' general meeting;

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- (IV) expressing independent opinions on matters that may harm the interests of the Company or minority shareholders;
- (V) openly soliciting shareholders' voting rights before the holding of a shareholders' general meeting.
- (VI) other powers as provided in laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

The exercise of the powers set out in items (I) to (III) above by the independent non-executive directors shall be subject to the consent of more than half of all independent non-executive directors.

If the aforementioned proposals are not adopted or the aforementioned functions and powers cannot be exercised normally, the Company shall disclose the specific circumstances and reasons.

Independent non-executive directors may independently engage external audit institutions and consulting institutions to provide audit and consultation for specific matters of the Company, the relevant costs of which shall be borne by the Company.

Article 1817 The board of directors of the Company shall establish an audit committee, a remuneration committee, and a nomination committee, and shall establish relevant special committees such as a strategy committee as required. The special committees shall be accountable to the Board, perform their duties in accordance with the Articles of Association and the authorization of the Board, and submit resolutions to the Board for consideration and decision. Members of the special committees shall consist entirely of directors, among which the Audit Committee shall comprise three or more members, all of whom must be non-executive directors, and independent non-executive directors shall form a majority in the Nomination Committee and the Remuneration Committee. The board of directors is responsible for formulating the terms of reference for the special committees to regulate the operation of the special committees. Where the securities regulatory rules of the place where the Company's shares are listed provide otherwise in respect of the composition of the special committees, such provisions shall prevail.

Chapter 6 Independent Opinions of Independent Non-executive Directors

Article 1918 In addition to performing the above duties, independent non-executive directors shall also express independent opinions to the board of directors or the shareholders' general meeting on the following matters where required by the regulatory rules of the place where the Company's shares are listed:

- (I) nomination, appointment and dismissal of directors;

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- (II) appointment or dismissal of senior management;
- (III) remuneration of the Company's directors and senior management;
- (IV) changes in accounting policies or accounting estimates, or correction of material accounting errors, for reasons other than changes in accounting standards;
- (V) the financial and accounting report of the Company being issued with a non-standard unqualified audit opinion by a certified public accountant;
- (VI) Internal control evaluation report;
- (VII) Proposals on changes in the undertakings given by related parties;
- (VIII) the board of directors is unable to form a resolution on the periodic report for any reason;
- (IX) to formulate profit distribution policies and proposals for profit distribution and the conversion of capital reserve into share capital, with particular focus on whether the legitimate rights and interests of minority investors are prejudiced;
- (X) material matters such as connected transactions, external guarantees, entrusted wealth management, provision of financial assistance to external parties, change in the use of proceeds, voluntary changes in accounting policies by the Company, and investment in stocks and their derivatives;
- (XI) existing or new loans or other movements of funds totaling more than RMB3 million and more than 5% of the Company's most recently audited net asset value between the Company and its shareholders, actual controller or their respective affiliates, and whether the Company has taken effective measures to recover the amounts owed;
- (XII) material asset reorganization plans, share incentive schemes, employee stock ownership plans, and share repurchase plans;
- (XIII) schemes for the repayment of debts by connected persons of the Company through the transfer of assets;
- (XIV) matters that the independent non-executive directors deem might damage the legitimate rights and interests of minority shareholders;
- (XV) other matters as prescribed by relevant laws, administrative regulations, departmental rules, normative documents, the securities regulatory rules of the place where the shares of the Company are listed and the Articles of Association.

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Article 2019 Independent non-executive directors shall express one of the following types of opinions on the aforementioned matters: consenting opinions; qualified opinions and the reasons therefor; opposing opinions and the reasons therefor; or a disclaimer of opinion and the impediments thereto.

Where the independent non-executive directors are unable to reach unanimous consent to their opinion, the board of directors shall record the opinion from each independent non-executive director separately.

Independent non-executive directors shall submit an annual work report to the shareholders' general meeting providing an explanation in respect of the performance of their duties.

Article 210 Where required by the regulatory rules of the place where the Company's shares are listed, the independent opinions issued by independent non-executive directors on material matters shall at least include the following:

- (I) basic information of the material matters;
- (II) the basis for expressing the opinion, including the procedures performed, documents verified, and the content of on-site inspections;
- (III) the legality and compliance of the material matters;
- (IV) the impact on the interests of the Company and minority shareholders, potential risks, and whether the measures taken by the Company are effective;
- (V) the concluding opinions issued. Where a qualified opinion, a dissenting opinion or an inability to express an opinion is raised in respect of material matters, the relevant independent non-executive directors shall clearly state their reasons.

Independent non-executive directors shall confirm the independent opinions issued and report such opinions to the board of directors in a timely manner.

Article 221 Independent non-executive directors shall proactively perform their due diligence obligations and, where necessary, engage intermediary institutions to conduct special investigations upon discovering the occurrence of any of the following circumstances within the Company:

- (I) failure to submit material matters to the board of directors for consideration in accordance with regulations;
- (II) other circumstances involving suspected violations of laws and regulations or damage to the legitimate rights and interests of minority shareholders.

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Article 232 Where required by the regulatory rules of the place where the Company's shares are listed, independent non-executive directors shall submit a work report to the annual shareholders' general meeting of the Company. The work report shall include the following contents:

- (I) the method and frequency of attendance at Board meetings and voting records throughout the year, and the frequency of attendance at shareholders' general meetings;
- (II) participation in the work of the special committees of the board of directors and special meetings of independent non-executive directors;
- (III) the significant matters, methods and results of communication with the internal audit department and the accounting firm undertaking the audit business of the Company regarding the financial and business conditions of the Company;
- (IV) information such as the time spent and content of work performed on-site at the Company;
- (V) other work he/she has done to protect legitimate rights and interests of minority shareholders.

**Chapter 7 Necessary Conditions Provided by the Company for
Independent Non-executive Directors**

Article 243 In order to ensure the effective exercise of powers by the independent non-executive directors, the Company shall provide the necessary conditions for the independent non-executive directors.

Article 254 The Company shall ensure that independent non-executive directors enjoy the same right to information as other directors. The Company shall give the independent non-executive directors prior notice as required by the law and provide sufficient information in relation to any matter to be decided by the board of directors. Any independent non-executive director who considers the information provided insufficient may request for additional information. If two or more independent non-executive directors consider the information provided insufficient, the arguments not clear, or the provision of information not timely, they may jointly propose to the board of directors in writing to postpone the board meeting or postpone the consideration of such matter, and the board of directors shall adopt such proposal.

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Article 265 The Company and the independent non-executive directors themselves shall preserve the information provided by the Company to the independent non-executive directors for at least ten years.

Article 276 The Company shall provide the independent non-executive directors with the working conditions necessary for the discharge of their duties, and the secretary to the board of directors of the Company shall actively provide assistance for the independent non-executive directors to discharge their duties, such as providing briefings and materials. After the listing of the Company, where independent opinions, proposals and written statements issued by independent non-executive directors are required to be announced, the secretary to the Board shall promptly handle the announcement matters at the stock exchange.

Article 287 When independent non-executive directors perform their duties, the relevant personnel of the Company shall actively cooperate with them and shall not refuse, obstruct, or conceal, and shall not interfere with the independent exercise of their duties.

Article 298 All fees and expenses, such as travel and communication expenses, incurred from the engagement of an intermediary or the exercise of their functions and powers by independent non-executive directors shall be borne by the Company.

Article 3029 The Company shall provide independent non-executive directors with appropriate allowances. Where required by the regulatory rules of the place where the Company's shares are listed, the standards for allowances shall be formulated in a proposal by the board of directors, considered and approved by the shareholders' general meeting, and disclosed in the annual report of the Company.

In addition to the above-mentioned allowances, independent non-executive directors shall not obtain any additional benefits from the Company, its substantial shareholders or interested institutions and personnel.

Chapter 8 Supplementary Provisions

Article 310 For matters not covered by these Rules, or in the event of any inconsistency between these Rules and relevant laws, administrative regulations, normative documents, the securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association, the Company shall act in accordance with the provisions of the relevant laws, regulations, normative documents, the securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association.

Article 321 In these Rules, terms such as "over", "above" and "within" are inclusive of the given number, while terms such as "more than", "exceeding", "less than", "below" and "under" are exclusive of the given number.

**APPENDIX VIII PROPOSED AMENDMENTS TO THE WORKING RULES FOR
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Article 332 ~~These Rules shall come into effect upon the date of the initial public offering of overseas listed shares (H shares) of the Company and their listing on The Stock Exchange of Hong Kong Limited upon being considered and approved by the shareholders' general meeting of the Company. The board of directors is authorised to make amendments to these Rules in accordance with applicable laws and regulations and the actual circumstances of the Company. Subsequent amendments to these Rules shall come into effect upon being considered and approved by the board of directors.~~

Article 343 These Rules shall be subject to interpretation by the board of directors of the Company.

The proposed amendments to the Working Rules for Independent Non-Executive Directors are prepared in Chinese. In case of any discrepancy between the English translation and the Chinese version, the Chinese version shall prevail.

**APPENDIX IX PROPOSED AMENDMENTS TO THE RULES FOR
MANAGEMENT OF CONNECTED TRANSACTIONS**

The following are the proposed amendments to the existing Rules for Management of Connected Transactions, with deletions shown in strikethrough and additions or modifications shown in underline. All terms used in the proposed amendments set out in this appendix which are defined in the existing Rules for Management of Connected Transactions shall have the same meanings ascribed to them in the existing Rules for Management of Connected Transactions.

**Epiworld International Co., Ltd.
Rules for Management of Connected Transactions**

Chapter 1 General Provisions

Article 1 In order to further regulate the management of connected transactions of Epiworld International Co., Ltd. (hereinafter referred to as the “Company”), clarify management responsibilities, ensure that connected transactions between the Company and connected persons comply with the principles of fairness, impartiality and openness, and safeguard the legitimate rights and interests of the Company’s shareholders and creditors, these rules are formulated in accordance with the Company Law of the People’s Republic of China, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Listing Rules”) and other relevant laws, regulations and normative documents, as well as the relevant provisions of the Articles of Association of Epiworld International Co., Ltd. (hereinafter referred to as the “Articles of Association”).

Article 2 When the Company enters into a connected transaction, it shall ensure the legality, necessity, reasonableness and fairness of such connected transaction, maintain the independence of the Company, and shall not utilize connected transactions to manipulate financial indicators or prejudice the interests of the Company.

Article 3 Connected transactions of the Company shall comply with the following basic requirements:

- (I) to avoid or reduce connected transactions with connected persons to the extent possible;
- (II) for connected transactions that must occur, the principles of honesty and good faith, fairness, openness, and impartiality shall be followed, and the legitimate rights and interests of the Company and non-connected shareholders shall not be prejudiced;
- (III) in determining the price of a connected transaction, general commercial principles of equivalence and compensation shall be followed, and such price shall be stipulated in a written contract; in principle, the price of a connected transaction

**APPENDIX IX PROPOSED AMENDMENTS TO THE RULES FOR
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shall not deviate from the prices or fee standards of independent third parties in the market; for connected transactions where market prices are difficult to compare or pricing is restricted, the relevant standards for costs and profits shall be clearly defined through a contract;

- (IV) the review procedures for connected transactions shall comply with the requirements of the relevant laws, regulations, the Hong Kong Listing Rules and the Articles of Association:

Connected directors and connected shareholders shall abstain from voting when the Board of Directors and the shareholders' general meeting vote on the connected transaction matters; independent directors shall express clear independent opinions on connected transactions for which their opinions are required by laws, regulations, normative documents, the Hong Kong Listing Rules, the Articles of Association and these rules.

- (V) the Board of Directors of the Company shall judge whether the connected transaction is in the interests of the Company based on objective criteria, and shall engage professional valuers or independent financial advisers where necessary;
- (VI) the Company shall take effective measures to prevent shareholders and their connected persons from misappropriating or transferring the funds, assets and other resources of the Company in violation of regulations through connected transactions.

Chapter 2 Connected Persons and Connected Transactions

Article 4 The definition of connected persons of the Company shall be subject to the provisions of Chapter 14A of the Hong Kong Listing Rules.

Article 5 Connected persons of the Company shall timely inform the Company of their connected relationships with the Company.

The Company's Board Office and the connected transaction management staff of each subsidiary shall, within three business days from the date on which a director, supervisor or general manager assumes office, report to the Company's Board Office the name list of such person and their contacts. If there is any change to the matters reported, such change shall be reported within three business days after the change.

The Board Office of the Company shall be responsible for the confirmation, consolidation and regular update of the list of connected persons, and shall include the list of connected persons as an appendix to these rules.

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MANAGEMENT OF CONNECTED TRANSACTIONS**

Article 6 The information of connected natural persons required to be reported by the Company shall include:

- (I) name;
- (II) description of the connected relationship with the listed company, etc.

The information of connected legal persons required to be reported by the Company shall include:

- (I) name and organization code of the legal person;
- (II) description of the connected relationship with the listed company, etc.

Article 7 The Company shall disclose the connected relationship between the connected person and the Company on a run-off basis, stating:

- (I) full name and organization code (if any) of the controllers or stakeholders (if any);
- (II) full name and organization code (if any) of the controlled parties or the investees;
- (III) the percentage of the total share capital of the controlled parties or investees held by the controllers or investors, etc.

Article 8 The directors, supervisors and senior management of the Company have an obligation to monitor whether there are issues such as the misappropriation of funds by connected parties or other infringements of the Company's interests. In the event that any abnormality is identified, the Board of Directors of the Company shall be promptly requested to take corresponding measures.

In the event that the Company suffers or may suffer losses due to the appropriation or transfer of the Company's funds, assets or other resources by a connected person, the Board of Directors of the Company shall promptly take protective measures such as litigation and preservation of property to avoid or reduce such losses, and shall hold the relevant personnel accountable.

Article 9 The definition of connected transactions of the Company shall be subject to the provisions of Chapter 14A of the Hong Kong Listing Rules.

Article 10 Continuing connected transactions refer to connected transactions involving the provision of financial assistance, services or goods that are expected to be carried out on a continuing or recurring basis over a period of time. In addition to judging whether the relevant transactions need to be reported, announced and approved by independent shareholders when signing the agreement, it is necessary to continuously monitor the execution

**APPENDIX IX PROPOSED AMENDMENTS TO THE RULES FOR
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and whether the amount exceeds the annual cap, and re-comply with the relevant provisions of the Hong Kong Listing Rules when the terms of the agreement are materially changed, the amount exceeds the annual cap or the agreement is renewed.

Article 11 Where a connected transaction occurs, the Company shall ensure the legality, necessity, reasonableness and fairness of such connected transaction, maintain the independence of the Company, and shall not utilize connected transactions to manipulate financial indicators or prejudice the interests of the Company.

Connected transactions of the Company shall comply with the following basic principles:

- (I) the principles of equality, voluntariness, equal value and compensation;
- (II) the principles of fairness, impartiality and openness.

Article 12 The Company shall adopt effective measures to prevent connected persons from interfering with the operations of the Company by such means as monopolizing the procurement and sales business channels, and damaging the interests of the Company and non-connected shareholders.

Article 13 The Company shall take effective measures to prevent shareholders and their connected parties from appropriating or transferring the Company's funds, assets or other resources in whatever manner.

Chapter 3 Decision Procedure of Connected Transactions

Article 14 For connected transactions proposed to be entered into by the Company (except for those that are fully exempt under the Hong Kong Listing Rules or for which a waiver has been granted by the Hong Kong Stock Exchange), the relevant business department, branch office or subsidiaries involved shall act as the reporting entity to submit a proposal to the Board Office of the Company. The proposal shall provide a detailed description of the specific matters and reasons for such connected transactions, the benefits expected to be derived therefrom by the Company, the transaction amount, the pricing basis, and the extent of the impact on the interests of the Company and its shareholders. The Company must enter into a written agreement for the execution of connected transactions. The contents of the agreement shall be clear and specific. The Company shall disclose matters including the entering into, amendment, termination, and performance of connected transaction agreements, as well as the pricing basis for connected transactions, in accordance with relevant regulations.

Article 15 For connected transactions conducted between the Company and connected persons in the ordinary course of business shall follow the corresponding consideration procedures in accordance with the following provisions:

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- (I) For an ordinary connected transaction conducted for the first time, the Company shall enter into a written agreement with the connected person, and submit the transaction amount involved in the agreement that is applicable to the provisions of Article ~~2219~~ to the general manager, the Board of Directors and/or the shareholders' general meeting for consideration and approval (if necessary).
- (II) For an ordinary connected transaction agreement which is considered and approved by the general manager, the Board of Directors and/or the shareholders' general meeting of the Company and is being performed, if there are material changes in the principal terms of the agreement during the execution or the agreement needs to be renewed upon expiration, the Company shall amend or renew the ordinary related transaction agreement, and submit the transaction amount involved in the agreement that is applicable to the provisions of Article ~~1922~~ to the general manager, the Board of Directors and/or the shareholders' general meeting of the Company for consideration and approval (if necessary);
- (III) For an ordinary continuing connected transaction agreement relating to a large number of ordinary connected transactions each year, the Company shall enter into connected transaction framework agreements with each counterparty in accordance with the requirements of the Hong Kong Listing Rules and these rules, and shall agree upon annual caps for the transaction amounts. Such framework agreements and annual caps shall be submitted to the general manager, the Board of Directors and/or the shareholders' general meeting (if necessary) of the Company for consideration and approval in accordance with the provisions of Article ~~1922~~ of these rules. Where the actual amount of an ordinary connected transaction is expected to exceed the annual cap, the Company shall, in accordance with the provisions of Article ~~1922~~, re-comply with the reporting, announcement or independent shareholders' approval requirements (if necessary) under the Hong Kong Listing Rules before the transaction amount exceeds the annual cap.

Article 16 The Company shall enter into a written agreement with connected persons for each connected transaction (including exempted connected transactions) according to relevant regulations, and state the calculation standard of payment. The duration of the agreement must be fixed and reflect the normal commercial terms. Except as permitted by the Hong Kong Listing Rules, the duration of a continuing related transaction agreement shall not exceed three years. A maximum annual amount (the "Cap") shall be set for each continuing connected transaction, and the Company shall disclose its basis of calculation. The Cap shall be expressed in monetary terms, instead of a percentage of the Company's annual revenue. The Company shall refer to historical transactions and data when determining the Cap. If the Company has no previous history of such transactions, it shall set the Cap based on reasonable assumptions, and disclose details of the assumptions.

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Where a connected transaction exceeds the Cap during implementation, or the agreement needs to be changed or be renewed upon expiration, the connected transaction shall be re-approved in accordance with the procedures prescribed by the Hong Kong Listing Rules and these rules, and re-comply with the relevant requirements of the Hong Kong Listing Rules.

Article 17 The connected transactions of the Company shall have clearly defined pricing principles and pricing methods, and may be conducted with reference to and in accordance with the following pricing principles and pricing methods:

- (I) The pricing of connected transactions shall prioritize the use of state-prescribed prices; in the absence of state-prescribed price, reference shall be made to market prices; if market prices are difficult to assess, reference shall be made to relevant valuations of similar types of subject matter; if no valuation is available, the price shall be determined through negotiation between both parties, and the price so determined shall comply with the principle of fairness and constitute normal commercial terms or better.
- (II) The parties thereto shall determine the pricing method based on the specific circumstances of the connected matter, and specify the same in the relevant connected transaction agreement.
- (III) normal commercial terms or better: The terms of the transaction available to the Company in the following circumstances: the relevant transaction is conducted based on the respective independent interests of the parties involved, or the terms of the transaction entered into are no less favorable to the Company than those provided by the Company to independent third parties or by independent third parties to the Company.
- (IV) Agreed Price: The prices and rates shall be determined based on arm's length negotiation.

Article 18 The relevant transaction shall be announced as soon as possible after the terms of the connected transaction are agreed. If the connected transaction is terminated, its terms are materially revised, or there is a serious delay in the completion date, the Company shall announce such matters as soon as possible.

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Article 19 Pursuant to the provisions of the Hong Kong Listing Rules and the results of the relevant ratio tests, the approval authority for connected transactions is vested in (i) the general manager; (ii) the Board of Directors; and (iii) the shareholders' general meeting. Specific provisions are as follows:

Pursuant to the Hong Kong Listing Rules, the Company shall conduct ratio tests for proposed connected transactions in accordance with the requirements of the Hong Kong Listing Rules, and the specific calculation methods shall be in accordance with the provisions of the Hong Kong Listing Rules (for example, in aggregation, if applicable).

- (I) Connected transactions that are fully exempt under the Hong Kong Listing Rules as amended from time to time (exempt from the reporting, announcement and independent shareholders' approval requirements), which, under the current Hong Kong Listing Rules means such connected transactions are conducted on normal commercial terms or better (except for the issue of new securities by the Company), and each ratio is (1) less than 0.1%, or (2) less than 1%, and when relevant transactions become connected transactions only because the connected persons are related to one or more subsidiaries of the Company, or (3) less than 5% and the consideration for the transaction is less than HK\$3,000,000 (on an aggregated basis, if applicable) each year, such connected transactions shall be subject to the approval by the general manager;

- (II) Connected transactions that are partially exempted under the Hong Kong Listing Rules as amended from time to time (exempt from the independent shareholders' approval requirement but subject to announcement disclosure), which, under the current Hong Kong Listing Rules, means such connected transactions are conducted on normal commercial terms or better, and where each ratio is less than 5%, or less than 25%, and the consideration for the transaction is less than HK\$10,000,000 each year, such connected transactions shall be considered and approved by the Board of Directors;

The reporting department shall provide at least the following materials to the Board of Directors for its review:

- (1) description of the background of the connected transactions (including the reasons for the connected transactions and the benefits expected to be derived by the Company therefrom);

- (2) proof of identity of the connected person (business license for a legal person or identity document for a natural person);

- (3) agreements, contracts or any other written arrangements in relation to connected transactions;

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- (4) supporting documents and materials for the pricing of connected transactions;
 - (5) description of the impact of the connected transactions on the legal rights and interests of the Company and non-connected shareholders;
 - (6) intermediary reports (if any);
 - (7) other essential materials conducive to the Board of Directors' understanding of connected transactions, including information required for announcements and other materials requested by the Board of Directors or the Board Office of the Company.
- (III) Connected transactions that are not exempt under the Hong Kong Listing Rules (subject to the reporting, announcement, and independent shareholders' approval requirements), as amended from time to time, shall be submitted to the shareholders' general meeting for consideration and approval by the independent shareholders after being considered and approved by the Board of Directors in accordance with the current Hong Kong Listing Rules. With respect to connected transactions that shall be submitted to the shareholders' general meeting for approval based on the judgment of the Board of Directors, the Board of Directors shall pass a resolution to propose the same to the shareholders' general meeting for consideration and issue a circular on convening the shareholders' general meeting in which the date, place and resolutions of the shareholders' general meeting of shareholders shall be specified and the contents and nature of the connected transaction and the details of the connected persons shall be expressly specified. Independent non-executive directors shall express and disclose opinions on whether the terms of the relevant connected transactions are fair and reasonable, whether they are conducted in the ordinary and usual course of business of the Company on normal commercial terms or better, whether they are in the interests of the Company and its shareholders as a whole, whether the annual caps for the connected transactions are fair and reasonable (in the case of continuing connected transactions), and recommendations on voting by independent shareholders. At the same time, the circular shall also disclose opinions issued by the independent financial adviser engaged by the committee to the independent non-executive directors as to whether the terms of the relevant connected transactions are fair and reasonable, whether they are conducted in the ordinary and usual course of business of the Group on normal commercial terms or better, whether they are in the interests of the Company and its shareholders as a whole, whether the annual caps for the connected transactions are fair and reasonable (in the case of continuing connected transactions), and recommendations on voting.
- (IV) Pursuant to the relevant provisions of the Hong Kong Listing Rules, the waivers in paragraphs (I) and (II) above do not apply to the issuance of new securities by the Company.

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Article 20 When the Board of Directors of the Company considers matters relating to connected transactions, connected directors shall neither participate in the voting, nor exercise voting rights on behalf of other directors.

Connected directors referred in the preceding paragraph involved in any of the following circumstances:

- (I) is a party to the relevant transaction or arrangement or an associate (as defined in the Hong Kong Listing Rules) of a party to the transaction or arrangement;
- (II) the relevant transaction or arrangement confers a benefit (whether economic or otherwise) on himself/herself or his/her associates (as defined in the Hong Kong Listing Rules);
- (III) a director who has a material conflict of interest and is required to abstain from voting.

Article 21 When the shareholders' general meeting of the Company considers matters relating to connected transactions, the connected shareholders shall not participate in the voting, and the number of shares carrying voting rights represented by them shall not be counted towards the total number of valid voting rights.

The connected shareholders referred in the preceding paragraph include the following shareholders or shareholders involved in any of the following circumstances:

- (I) is a party to the relevant transaction or arrangement or an associate (as defined in the Hong Kong Listing Rules) of a party to the transaction or arrangement;
- (II) the transaction or arrangement confers a benefit (whether economic or otherwise) on himself/herself or his/her associates (as defined in the Hong Kong Listing Rules) which is not available to other shareholders;
- (III) a shareholder who has a material conflict of interest and is required to abstain from voting.

Article 22 If the Company discloses inside information privately to any shareholder for the purpose of obtaining written approval, the Company must ensure that such shareholder is aware that he/she shall not deal in the relevant securities before the relevant information is made public.

Article 23 If a connected transaction is subject to independent shareholders' approval, the listed issuer must establish an independent board committee and appoint an independent financial adviser.

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- I. The independent board committee, after taking into account the recommendations of the independent financial adviser, must advise the shareholders on the following matters:
- (1) whether the terms of the connected transactions are fair and reasonable;
 - (2) whether the connected transactions are conducted in the ordinary and usual course of business of the Company and its subsidiaries on normal commercial terms or better;
 - (3) whether the connected transactions are in the interests of the Company and its shareholders as a whole; and
 - (4) how to vote on connected transactions.

The independent board committee shall consist of independent non-executive directors who do not have a material interest in the relevant transaction. If all independent non-executive directors have a material interest in the transaction, no independent board committee is required to be established.

- II. The Company shall appoint an independent financial adviser to make recommendations to the independent board committee and the shareholders regarding the four matters set out below, and the independent financial adviser will provide relevant opinions based on the written agreement of the transaction.
- (1) whether the terms of the transaction are fair and reasonable;
 - (2) whether the connected transactions are conducted in the ordinary and usual course of business of the Company and its subsidiaries on normal commercial terms or better;
 - (3) whether the connected transactions are in the interests of the Company and its shareholders as a whole; and
 - (4) whether the shareholders should vote in favor of the connected transaction.

Article 24 Announcements, circulars and annual reports disclosed by the Company on the Hong Kong Stock Exchange in respect of connected transactions shall include at least the information required under Rules 14A.68 to 14A.72 of the Hong Kong Listing Rules.

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Article 25 During the negotiation of a connected transaction, if the share price of the Company experiences significant fluctuations due to market rumors or reports regarding such connected transaction, the Company shall report to the securities regulatory authorities and the stock exchange(s) where the Company's securities are listed or publish an announcement in accordance with the provisions of relevant laws, regulations, and the Hong Kong Listing Rules.

Article 26 Where a connected transaction of the Company falls under the circumstances set out in items (II) and (III) of Article 189 of these rules, information disclosure shall be made in a timely manner in accordance with relevant regulations. For ordinary connected transaction agreements that have been previously considered and approved by the shareholders' general meeting or the Board of Directors and are being performed, if there are material changes in the principal terms of the agreements during the execution, the Company shall disclose the actual performance of each agreement in its regular reports as required, and state whether such performance is in compliance with the provisions of the agreements and the Hong Kong Listing Rules.

Article 27 Non-exempt one-off connected transactions shall be handled in accordance with the following principles:

- I. An announcement shall be published on the website of the Hong Kong Stock Exchange on the date of approval by the Board of Directors or before the commencement of trading on the first business day thereafter. The announcement is processed based on the following principles: Upon agreeing the terms of the transaction, an announcement shall be published on the website of the Hong Kong Stock Exchange as required under the Hong Kong Listing Rules to disclose relevant information. The contents of the announcement must clearly reflect, including but not limited to:
 - (1) whether the directors consider that the transaction is in the ordinary and usual course of business of the listed issuer and on normal commercial terms or better;
 - (2) opinions of independent non-executive directors;
 - (3) whether any director has a material interest in the transaction and whether they have abstained from voting at the Board meeting.
- II. Upon approval by the Board of Directors and the publication of an announcement, the independent financial adviser shall confirm whether the connected transaction is fair and reasonable and in the interests of the Company and the shareholders as a whole, whether it is conducted in the ordinary and usual course of business of the listed issuer's group on normal commercial terms or better, and state whether the shareholders should vote in favor of the connected transaction, and shall submit such opinion to the independent board committee for review. The independent board

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committee shall then convene a separate meeting to confirm whether the connected transaction is fair and reasonable and in the interests of the Company and the shareholders as a whole, whether it is conducted in the ordinary and usual course of business of the listed issuer's group on normal commercial terms or better, and state how to vote on the connected transaction. The above opinions of the independent financial adviser and the independent board committee shall be included in the circular to shareholders intended to be issued to the shareholders.

- III. The draft circular shall be submitted to the Hong Kong Stock Exchange for review, and the circular, as confirmed by the Hong Kong Stock Exchange to be in compliance with the Listing Rules, shall then be dispatched to the shareholders.
- IV. The connected transaction shall be submitted to the shareholders' general meeting for consideration. The connected transaction is subject to the approval by the shareholders' general meeting, at which connected persons with a material interest shall abstain from voting. A statement that connected persons with a material interest are required to abstain from voting must be included in the circular intended to be issued to shareholders. Approval by "independent shareholders" shall be conducted by poll. The Company shall publish an announcement to disclose the poll results before the commencement of trading on the first business day following the meeting.
- V. Filings. The handling principles are as follows: Disclose the date of the transaction, the parties to the transaction and their connected relationship with each other, the transaction and its purpose, the consideration and terms, and the nature and extent of the interest of the connected persons in the transaction in the first annual report and accounts after the connected transaction. In the case of continuing connected transactions: the independent non-executive directors of the listed issuer have made confirmations on the issues set out in Rule 14A.55 of the Hong Kong Listing Rules; and the Board of Directors of the listed issuer has made a statement as to whether its auditors have confirmed the issues set out in Rule 14A.56 of the Hong Kong Listing Rules.

Article 28 Non-exempt continuing connected transactions shall comply with the following handling principles:

- I. disclosures, reporting and announcements have been made and independent shareholders' approval has been obtained in accordance with the requirements of the Hong Kong Listing Rules (including disclosure of the basis of calculation for the annual caps for continuing connected transactions).
- II. compliance with the relevant provisions of the Hong Kong Listing Rules regarding the annual disclosure of continuing connected transactions.

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III. in the event of the following circumstances occurring in respect of a continuing connected transaction, the Company shall re-comply with the procedures for reporting, announcement and independent shareholders' approval as prescribed under these rules:

- (1) the expected transaction amount will exceed the disclosed cap;
- (2) any renewal of the relevant agreements or material amendments to the terms of the agreements.

Chapter 4 Supplementary Provisions

Article 29 Matters not covered in these rules shall be handled in accordance with the relevant provisions of national laws, regulations, securities regulatory rules of the place where the shares of the Company are listed, the Hong Kong Listing Rules, the Articles of Association and other normative documents. In the event of any conflict between these rules and the relevant provisions of the relevant laws, regulations, the Hong Kong Listing Rules, securities regulatory rules of the place where the shares of the Company are listed, or the Articles of Association, the latter shall prevail.

Article 30 These rules shall be subject to the interpretation of the Board of Directors of the Company.

Article 31 These rules shall come into force and effect ~~from the date on which the Company completes its initial public offering of overseas listed shares (H shares) and lists on the Hong Kong Stock Exchange~~ upon consideration and approval by the shareholders' general meeting. The Board of Directors is authorized to make amendments thereto in accordance with the provisions of applicable laws and regulations and the actual circumstances of the Company. Subsequent amendments to these rules shall come into force and effect subject to the consideration and approval by the Board of Directors. Subsequent amendments to these rules shall be considered and determined by the Board of Directors.

The proposed amendments to the Rules for Management of Connected Transactions are prepared in Chinese. In case of any discrepancy between the English translation and the Chinese version, the Chinese version shall prevail.

The following are the proposed amendments to the existing Rules for Management of External Guarantees, with deletions shown in strikethrough and additions or modifications shown in underline. All terms used in the proposed amendments set out in this appendix which are defined in the existing Rules for Management of External Guarantees shall have the same meanings ascribed to them in the existing Rules for Management of External Guarantees.

Epiworld International Co., Ltd.
Rules for Management of External Guarantees

Chapter 1 General Provisions

Article 1 In order to protect the legitimate rights and interests of the shareholders, regulate the external guarantee activities of Epiworld International Co., Ltd. (hereinafter referred to as the “Company”), mitigate and reduce operational risks, and promote the sustainable and stable development of the Company, these rules are formulated pursuant to the Company Law of the People’s Republic of China (hereinafter referred to as the “Company Law”), the Civil Code of the People’s Republic of China (hereinafter referred to as the “Civil Code”), the Securities Law of the People’s Republic of China (hereinafter referred to as the “Securities Law”), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Listing Rules”) and other laws and regulations, as well as the relevant provisions of the Articles of Association of Epiworld International Co., Ltd. (hereinafter referred to as the “Articles of Association”).

Article 2 External guarantees as referred to herein mean mortgages, pledges or guarantees provided by the Company to others in the capacity of a third party, including guarantees provided by the Company for its subsidiaries.

Article 3 Subsidiaries (if any, the same shall apply hereinafter) as referred to herein represent wholly-owned subsidiaries, controlled subsidiaries and investees over which the Company has de facto control. External guarantees provided by subsidiaries shall be implemented with reference to these rules.

Article 4 The provision of external guarantees by the Company (excluding entities within the scope of the consolidated financial statements) shall, in accordance with Article 14 of these rules, be considered by the Board of Directors or considered and approved by the shareholders’ general meeting after being considered and approved by the Board of Directors, and the Company shall require the counterparty to provide necessary preventive measures such as counter-guarantees, and shall prudently assess the actual guarantee capacity of the counter-guarantor and the enforceability of the counter-guarantee.

The finance department shall be responsible for the specific matters regarding the external guarantees of the Company.

Chapter 2 Examination on the Party Receiving External Guarantee

Article 5 The Company may provide guarantees for an entity which is an independent legal person or a natural person with full capacity for civil conduct and meets one of the following criteria:

- (I) a mutually guaranteed entity due to business needs of the Company;
- (II) an entity with established important business relationships or potential material business relationships with the Company;
- (III) a wholly-owned subsidiary, a controlled subsidiary and other entities in a control relationship with the Company;
- (IV) a guarantee applicant who does not meet any of the aforementioned criteria, but with whom the Company believes it necessary to develop a business partnership and where the risk is relatively low;
- (V) natural persons who the Company considers to have made contributions to the production and operation of the Company, or are conducive to the future development of the Company, or for whom the provision of guarantees is otherwise necessary.

The above entities and natural persons shall have relatively strong solvency, and meet other relevant provisions of these rules.

Article 6 Before the Board of Directors of the Company considers a matter regarding the provision of a guarantee for a third party, the responsible person shall ascertain the operational and credit status of the guaranteed party, conduct adequate analysis of the benefits and risks associated with the guarantee matter, and issue a written opinion.

Article 7 The operational and credit status of the guaranteed party shall at least include the following contents:

- (I) basic corporate information, including the business license, photocopies of the articles of association, identity certificate of the legal representative, and relevant materials reflecting the affiliated or other relationships with the Company;
- (II) basic information of a natural person, including copies of identity documents and relevant information reflecting the connected relationship and other relationships with the Company;
- (III) audited financial reports for the recent three years and repayment ability analysis;

- (IV) guarantee application, including but not limited to the method, term, and amount of the guarantee;
- (V) copies of the principal contract(s) in respect of the loan;
- (VI) conditions for the guaranteed party to provide counter-guarantees and relevant information, or other effective risk prevention measures;
- (VII) statement on the absence of any potential or ongoing material litigation, arbitration or administrative penalties;
- (VIII) other material information.

Article 8 The responsible person shall, based on the basic information provided by the guaranteed party, investigate and verify the operational and financial conditions, project status, and credit status of the guaranteed party, conduct a review in accordance with the contract approval procedures, and submit the relevant information to the Board of Directors or the shareholders' general meeting of the Company for approval.

Article 9 The Board of Directors or the shareholders' general meeting of the Company shall consider and vote on the application for a guarantee. No guarantee shall be provided in any of the following circumstances or where the information provided is inadequate:

- (I) there has been any false record or any provision of false information in the financial and accounting documents within the last three years;
- (II) the Company has previously provided a guarantee for the party who incurred debt defaults such as overdue bank borrowings, extension of debt performance or default in payment of interests, which remain outstanding or cannot be effectively resolved at the time of the guarantee application;
- (III) deteriorating business and financial conditions, and poor credit standing, with no sign of improvement;
- (IV) failure to provide effective property to secure the counter-guarantee or other effective risk prevention measures;
- (V) the use of proceeds does not comply with national laws and regulations or national industrial policies;
- (~~VI~~) other circumstances under which, in the opinion of the Board of Directors or the shareholders' general meeting, a guarantee cannot be provided.

Article 10 The counter-guarantee or other effective risk prevention measures provided by the guaranteed party must correspond to the amount of the guarantee provided by the Company, and shall be subject to the audit and confirmation by the finance department of the Company. No guarantee shall be provided if the counter-guarantee property provided by the guaranteed party is prohibited by laws and regulations from circulation or otherwise non-transferable.

Chapter 3 Authority and Approval Procedures for External Guarantees

Article 11 The finance department of the Company shall, after conducting verification and analysis of the basic information of the guaranteed party, submit an application report, which must clearly state the verification opinions. Upon approval by the person in charge of finance of the Company, the application report shall be submitted to the general manager of the Company for approval. Subject to the approval of the general manager of the Company, the matter shall be submitted to the Board of Directors of the Company for consideration, and upon its approval, submitted to the shareholders' general meeting for consideration and decision.

Article 12 The Board of Directors of the Company shall, in accordance with the requirements of the Articles of Association and these rules, submit matters regarding external guarantees to the shareholders' general meeting for consideration after they have been considered and approved by the Board of Directors. The shareholders' general meeting of the Company shall exercise the decision-making power over external guarantees in accordance with the provisions of the Articles of Association concerning external guarantees.

The Board of Directors shall organize, manage and implement matters relating to external guarantees approved by the shareholders' general meeting.

When the Board of Directors considers matters related to external guarantees, they shall be approved by more than half of all non-interested directors.

Article 13 In accordance with the regulatory rules of the place where the shares of the Company are listed, any provision of a guarantee by the Company for a shareholder or a de facto controller that requires the approval of the shareholders' general meeting, such guarantee shall be considered and approved by the shareholders' general meeting.

When a resolution on provision of a guarantee for any shareholder, de facto controller or their associates is considered at the shareholders' general meeting, such shareholder or the shareholders controlled by the said de facto controller shall abstain from voting on the resolution, which shall be subject to approval by more than half of the voting rights represented by the other shareholders present at the shareholders' general meeting.

When a matter regarding external guarantees is considered by the Board of Directors of the Company, any director who has an interest in such matter and any director under his/her de facto control shall abstain from voting. The resolution shall be passed by a majority of the other non-interested directors.

Article 14 The following external guarantee acts of the Company (excluding entities within the scope of the consolidated financial statements) shall be considered and approved by the shareholders' general meeting, subject to consideration and approval by the Board of Directors:-

(1) any guarantee provided after the total amount of external guarantees of the Company and its controlled subsidiaries exceeds 50% of the latest audited net assets; (2) any guarantee provided after the total amount of external guarantees of the Company exceeds 30% of the latest audited total assets; (3) any guarantee provided by the Company within one year where the amount of such guarantee exceeds 30% of the latest audited total assets of the Company; (4) any guarantee provided to a guaranteed party whose gearing ratio exceeds 70%; (5) any single guarantee with an amount exceeding 10% of the latest audited net assets; and (6) any guarantee provided for shareholders, de facto controllers and their related (connected) persons.

External guarantees other than the above (excluding entities within the scope of the consolidated financial statements) are subject to consideration and approval by the Board of Directors.

Article 15 The Company may, when necessary, engage an external professional institution to conduct a risk assessment on the provision of an external guarantee as a basis for decision-making by the Board of Directors or the shareholders' general meeting.

Article 16 The independent directors of the Company shall express independent opinions when the Board of Directors considers matters regarding external guarantees and, where necessary, appoint an accounting firm to verify the cumulative and current external guarantees of the Company. Any irregularities identified shall be reported to the Board of Directors in a timely manner.

Chapter 4 Conclusion of Guarantee Contract

Article 17 When entering into a guarantee contract, the Company shall strictly examine all obligatory clauses in conjunction with the credit status of the guaranteed party. Where mandatory clauses may cause unforeseeable risks to the Company, amendments shall be made to the relevant terms or such guarantee shall be refused, and a report shall be submitted to the Board of Directors.

Article 18 The principal terms of a guarantee contract shall be determined in accordance with the provisions of the Civil Code, which shall at least include the following:

- (I) the type and amount of the principal creditor's right to be guaranteed;
- (II) the period for the debtor to fulfill the debt;
- (III) the method of guarantee;

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MANAGEMENT OF EXTERNAL GUARANTEES**

(IV) the scope of the guarantee;

(V) the duration of the guarantee;

(VI) other matters that the parties consider necessary to be agreed upon.

Article 19 After the Company accepts a counter-guarantee, the finance department of the Company shall, in conjunction with other relevant departments of the Company or legal counsel engaged by the Company, complete the relevant legal procedures, timely handle mortgage or pledge registration procedures (if legally required), and take necessary measures to reduce the guarantee risk prior to the approval and registration procedures of the counter-guarantee.

Article 20 After the Company's external guarantee matters are considered and approved by the Board of Directors and the shareholders' general meeting, the Board of Directors or a person authorized by the chairperson shall sign the guarantee contract on behalf of the Company.

Article 21 In the event a due debt guaranteed by the Company is given an extension and requires extended guarantee by the Company, it shall be treated as a new external guarantee and be subject to the approval procedures for guarantees again.

Chapter 5 Management of External Guarantees

Article 22 The principal responsibilities performed by the finance department of the Company in respect of the handling of external guarantees are as follows:

(I) to investigate into and evaluate the credit status of the guaranteed party;

(II) to handle procedures related to guarantees and counter-guarantees;

(III) to duly keep track of, inspect and monitor the guaranteed party after external guarantee becomes effective;

(IV) to manage the filing of the documentation relevant to the guaranteed party in a serious manner;

(V) to provide the Company's auditor with all of the Company's external guarantee matters truthfully in accordance with requirements;

(VI) to handle other matters related to the guarantee.

Article 23 The Company shall properly keep the guarantee contracts and relevant original materials, and conduct reviews in a timely manner. The Company shall also conduct regular cross-checking with relevant institutions such as banks to ensure the completeness, accuracy and validity of the data filed. Once any abnormality is identified, it shall be reported to the Board of Directors in a timely manner.

Article 24 The Company shall appoint dedicated personnel to continuously monitor the status of the guaranteed party, collect the credit reports, the latest financial information and the audit reports of the guaranteed party, conduct regular analysis of its financial conditions and debt-repayment capability, and pay attention to its production and operation, assets and liabilities, external guarantees, and other relevant circumstances. If it is discovered that the financial or operational conditions of the guaranteed party have deteriorated, or that major events such as dissolution or division have occurred, the relevant person-in-charge shall report to the Board of Directors in a timely manner. The Board of Directors shall take effective measures to minimize losses.

Article 25 In respect of the Company's external guarantees, where the guaranteed party fails to timely fulfill its repayment obligations within fifteen business days after the maturity of the debt, or in circumstances such as the bankruptcy or liquidation of the guaranteed party, or a creditor claiming the performance of guarantee obligations by the Company, the responsible departments of the Company shall promptly ascertain the debt repayment status of the guaranteed party, and upon becoming aware of such circumstances, prepare to activate the counter-guarantee claiming procedures, initiate relevant legal work where necessary, and concurrently notify the general manager and the Board of Directors.

Article 26 Upon fulfillment of the guarantee obligations for the debtor, the Company shall take effective measures to demand repayment from the debtor. The responsible departments of the Company shall report the status of such repayment to the general manager and the Board of Directors.

Article 27 If it becomes evident to the Company that the guaranteed party has lost or is likely to lose its capability of debt repayment, the Company shall take necessary measures in a timely manner for effective risk control. Where malicious collusion between the creditor and the debtor that impairs the Company's interests is identified, the Company shall take prompt measures such as requesting confirmation of the nullification of the guarantee contract. The Company shall claim against the guaranteed party in a timely manner for any financial losses due to the default of the guaranteed party.

Article 28 After a people's court accepts a bankruptcy case involving a guaranteed party, if the creditor fails to declare its claim and the Company fails to settle the payment, the person-in-charge and the finance department shall request that the Company participate in the distribution of the bankruptcy property and exercise its right of future recourse in advance. Where the Company has made payment on behalf of the guaranteed party, it shall file a claim based on its right of recourse against the guaranteed party (actual right of recourse).

Chapter 6 Supplementary Provisions

Article 29 Matters not covered in these rules shall be handled in accordance with the relevant provisions of national laws, regulations, the Hong Kong Listing Rules, and other relevant normative documents, as well as the Articles of Association.

Article 30 In the event of any conflict between these rules and the relevant provisions of national laws, regulations, the Hong Kong Listing Rules and other relevant normative documents as well as the Articles of Association, the latter shall prevail.

Article 31 For the purpose of these rules, references to “or more” and “within” shall include the referenced figure itself; the terms such as “exceeding”, “over”, “more than”, “less than”, “below” and “fewer than” shall not include the referenced figure itself.

Article 32 These rules shall come into force and effect ~~from the date on which the Company completes its initial public offering of overseas listed shares (H shares) and lists on The Stock Exchange of Hong Kong Limited upon consideration and approval by the shareholders’ general meeting of the Company. The Board of Directors is authorized to make amendments thereto in accordance with the provisions of applicable laws and regulations and the actual circumstances of the Company. Subsequent amendments to these rules shall come into force and effect subject to the consideration and approval by the Board of Directors. Subsequent amendments to these rules shall be considered and determined by the Board of Directors.~~

Article 323 These rules shall be subject to interpretation by the Board of Directors of the Company.

The proposed amendments to the Rules for Management of External Guarantees are prepared in Chinese. In case of any discrepancy between the English translation and the Chinese version, the Chinese version shall prevail.

NOTICE OF ANNUAL GENERAL MEETING



Epiworld International Co., Ltd. **瀚天天成电子科技(厦门)股份有限公司**

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2726)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Epiworld International Co., Ltd. (the “**Company**”) will be held at Conference Room 105, 1/F, No. 198-1, East 2nd Road, Tongxiang High-tech City, Torch Hi-tech Zone, Xiamen, Fujian, the PRC at 14:00 on Monday, 22 June 2026 for the following purposes:

As Ordinary Resolutions

1. To consider and approve the report of the board of directors (the “**Board**”) of the Company for the year ended 31 December 2025.
2. To consider and approve the report of the Supervisory Committee of the Company for the year ended 31 December 2025.
3. To consider and approve the audited consolidated financial statements for the year ended 31 December 2025.
4. To consider and approve the annual report of the Company for the year ended 31 December 2025.
5. To consider and approve the resolution of the Company regarding the daily related-party transactions for 2026.
6. To consider and approve the remuneration package of Directors of the Company for the year ended 31 December 2026.
7. To consider and approve the remuneration package of Supervisors of the Company for the year ended 31 December 2026.
8. To consider and approve the appointment of Dr. Zhao Jianhui as an executive Director of the second session of the Board.
9. To consider and approve the appointment of Ms. Pan Menghan as an executive Director of the second session of the Board.
10. To consider and approve the appointment of Ms. Xie Jieping as a non-executive Director of the second session of the Board.
11. To consider and approve the appointment of Ms. Guo Danxia as a non-executive Director of the second session of the Board.

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12. To consider and approve the appointment of Dr. Kang Junyong as an independent non-executive Director of the second session of the Board.
13. To consider and approve the appointment of Dr. Liao Yi as an independent non-executive Director of the second session of the Board.
14. To consider and approve the appointment of Dr. Su Xinlong as an independent non-executive Director of the second session of the Board.
15. To consider and approve the appointment of Ms. Ni Yu as a shareholder representative Supervisor of the second session of the Supervisory Committee.
16. To consider and approve the appointment of Mr. Qian Weining as a shareholder representative Supervisor of the second session of the Supervisory Committee.
17. To consider and approve the proposed amendments to the Working Rules for Independent Non-executive Directors.
18. To consider and approve the proposed amendments to the Rules for Management of Connected Transactions.
19. To consider and approve the proposed amendments to the Rules for Management of External Guarantees.

As Special Resolutions

20. To consider and, if thought fit, pass (with or without amendments) the following resolution as a special resolution:

“THAT:

- (1) the Board be granted an unconditional general mandate to issue, allot or deal with additional Shares in the share capital of the Company (including the sale or transfer of the Treasury Shares), and to make or grant offers, agreements and options which might require the exercise of such powers during or after the Relevant Period (as defined below) in accordance with all relevant applicable laws, rules and regulations, subject to the following conditions:
 - a. the total number of Shares allotted and issued, or agreed conditionally or unconditionally to be allotted and issued by the Board pursuant to the above mandate (otherwise than pursuant to:
 - i. Rights Issue (as defined below);

NOTICE OF ANNUAL GENERAL MEETING

- ii. the exercise of share options under any share option scheme of the Company; and
- iii. any scrip dividend scheme or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares of the Company in accordance with the Articles of Association of the Company)

shall not exceed 20% of the total number of issued Shares of the Company (excluding the Treasury Shares (if any)) as at the date of passing of this resolution; and

- b. the Board shall exercise the powers under this mandate only in accordance with the Company Law of the People's Republic of China and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**", as amended from time to time) and only after obtaining all necessary approvals from the China Securities Regulatory Commission and/or other relevant PRC government authorities;

For the purposes of this resolution:

"Relevant Period" means the period from the passing of this resolution until the earliest of:

- i. the conclusion of the next annual general meeting of the Company;
- ii. the expiration of the period within which the Company is required by its Articles of Association or any applicable laws to hold its next annual general meeting; or
- iii. the Shareholders passing a special resolution in shareholders' general meeting revoking or varying the authority given under this resolution;

"Rights Issue" means an offer of Shares open for a period fixed by the Directors to holders of Shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such Shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).

NOTICE OF ANNUAL GENERAL MEETING

- (2) In addition to the resolution of the Board to issue Shares pursuant to sub-paragraph (1) of this resolution, the Board is authorized to perform the following matters:
- a. to approve, execute and take or procure the execution and taking of all such documents, deeds and matters as it considers necessary in connection with the issue of such new Shares or the sale or transfer of the Treasury Shares, including but not limited to determining the time and place of the issue, making all necessary applications to the relevant authorities, and entering into underwriting agreements (or any other agreements);
 - b. to determine the use of proceeds and make all necessary filings and registrations with the relevant authorities in the PRC, Hong Kong and/or any other places and jurisdictions (where applicable); and
 - c. to increase the registered capital of the Company in accordance with the actual increase in capital by issuing Shares pursuant to sub-paragraph (1) of this resolution, to register the increased capital with the relevant authorities in the PRC, Hong Kong and/or any other places and jurisdictions (if applicable), and to make such amendments to the Articles of Association of the Company as it thinks fit to reflect the increase in the registered capital of the Company and any other changes resulting therefrom.”
21. To consider and, if thought fit, pass (with or without amendments) the following resolution as a special resolution:

“THAT:

- (a) a general mandate be granted to the Board to repurchase the Company’s issued H Shares, to be exercised by the Board at its discretion and in a timely manner during the Relevant Period (as defined below) in response to fluctuations and changes in the capital markets and the Company’s share price, in accordance with all applicable laws, rules, and regulations;
- (b) the total number of H Shares issued by the Company to be repurchased shall not exceed 10% of the total number of H Shares in issue (excluding the Treasury Shares, if any) as at the date of the passing of this resolution at the Annual General Meeting (i.e., the total number of H Shares to be repurchased shall not exceed 10% of the total number of H Shares in issue as at the date of the passing of this resolution at the Annual General Meeting). The funds for the repurchase shall be funds that comply with the requirements of regulatory policies and laws and regulations, including internal funds and self-raised

NOTICE OF ANNUAL GENERAL MEETING

funds. The Company is empowered by its Articles of Association to repurchase its H Shares. The funds for the repurchase consist of the Company's internal resources which may be legally applied for such purpose in accordance with the Articles of Association and the applicable laws, rules and regulations of China;

- (c) to formulate, approve and implement specific repurchase plans, including but not limited to the price, class, batches, amount and timing of the repurchase of Shares, and to handle relevant procedures, such as notifying the creditors of the Company and publishing announcements in accordance with the Company Law of the People's Republic of China and the Articles of Association, handling matters related to the exercise of rights by creditors (if applicable), and signing other documents or agreements related to the repurchase of Shares;
- (d) (if applicable) to handle the cancelation procedures for the repurchased H Shares, reduce the registered capital, make such amendments to the Articles of Association as it considers appropriate to reflect the relevant provisions such as the total share capital and shareholding structure of the Company, and handle the relevant statutory registration and filing procedures within and outside the PRC; or (if applicable) to handle the necessary procedures for converting the repurchased H Shares into Treasury Shares, make such amendments to the Articles of Association as it considers appropriate to reflect the relevant provisions such as the total share capital and shareholding structure of the Company, and handle the relevant statutory registration and filing procedures within and outside the PRC;
- (e) if there are new provisions in laws and regulations or by securities regulatory authorities regarding share repurchase policies, or if market conditions change, except for matters that require a new vote by the shareholders' general meeting pursuant to relevant laws and regulations, requirements of regulatory authorities, or the provisions of the Articles of Association of the Company, the Board may adjust the repurchase plan and continue to handle matters related to the share repurchase in accordance with relevant laws and regulations, requirements of regulatory authorities, and in combination with market conditions and the actual circumstances of the Company; and
- (f) For the purposes of this resolution:

“H Shares” means the overseas listed foreign ordinary shares in the share capital of the Company, with a nominal value of RMB1.00 per Share, which are listed on the Stock Exchange and traded in Hong Kong dollars; and “Relevant Period” means the period from the passing of this resolution until the earliest of the following:

- I. the conclusion of the next annual general meeting of the Company;

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- II. the expiration of the period within which the Company is required by its Articles of Association or any applicable laws, rules and regulations to hold its next annual general meeting; or
 - III. when the Shareholders pass a special resolution at a general meeting to revoke or vary the authority conferred by the said resolution.
- 22. To consider and approve the proposed amendments to the Articles of Association of the Company.
 - 23. To consider and approve the proposed amendments to the Rules of Procedure for the Board of Directors.
 - 24. To consider and approve the proposed amendments to the Rules of Procedure for Shareholders' General Meeting.

By Order of the Board
Epiworld International Co., Ltd.
Dr. Zhao Jianhui
Chairman and Executive Director

Hong Kong, 31 May 2026

As at the date of this circular, the Board comprises (i) Dr. Zhao Jianhui, Ms. Pan Menghan and Ms. Bai Liting as executive Directors; (ii) Mr. Fang Wei, Mr. Su Ping and Ms. Xie Jieping as non-executive Directors; and (iii) Dr. Kang Junyong, Dr. Liao Yi and Dr. Su Xinlong as independent non-executive Directors.

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (1) Pursuant to the Articles of Association of the Company and the Listing Rules, all resolutions at the meeting will be taken by poll (except where the chairman, in good faith, decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands). The poll results will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
- (2) For the purpose of determining the eligibility to attend and vote at the meeting, the register of members of H Shares of the Company will be closed from Tuesday, 16 June 2026 to Monday, 22 June 2026 (both days inclusive), during which period no transfer of Shares will be registered. H Shareholders whose name appear on the register of members of the Company on 22 June 2026 (the record date) will be entitled to attend and vote at the AGM. In order to be eligible to attend and vote at the Annual General Meeting, H Shareholders whose transfers have not been registered shall lodge all transfer documents accompanied by the relevant share certificates with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Center, 183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. (Hong Kong time) on Monday, 15 June 2026.
- (3) For the avoidance of doubt and for the purposes of the Listing Rules, a holder of the Treasury Shares (if any) shall have no right to vote at a general meeting of the Company.
- (4) Any Shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and vote on his/her behalf. A proxy need not be a Shareholder of the Company. If a Shareholder appoints more than one proxy, such proxies may only vote on a poll.
- (5) The instrument appointing a proxy shall be in writing under the hand of the Shareholder or of his attorney duly authorized in writing. If the Shareholder is a corporation, the relevant instrument must be executed under its seal or signed under the hand of a director or an agent duly authorized. If the relevant instrument is signed by an attorney of a Shareholder, the power of attorney or other authorization document authorizing such person to act must be notarized.
- (6) To be valid, the form of proxy together with the notarized power of attorney or other authorization document (if any) must be delivered to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Center, 183 Queen's Road East, Wanchai, Hong Kong (in case of H Shares) and the Company's Registered Office and Headquarter, No. 198-1, East 2nd Road, Tongxiang High-tech City, Torch Hi-tech Zone, Xiamen, Fujian, the PRC (in case of Unlisted Shares), not later than 24 hours before the time designated for holding the meeting (i.e. not later than 14:00 (Hong Kong time) on Sunday, 21 June 2026).
- (7) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company before the commencement of the Annual General Meeting.
- (8) According to the Articles of Association of the Company, if two or more persons are registered as joint holders of any Shares, only the person whose name stands first in the register of members shall be entitled to receive this notice, and this notice shall be deemed to have been served on all joint holders of such Shares when it is dispatched to such person.
- (9) Shareholders or their proxies attending the Annual General Meeting shall produce their identity documents for verification.