

**VOYAH Automotive Technology Co., Ltd.**

**Articles of Association**

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# Articles of Association of VOYAH Automotive Technology Co., Ltd.

## Chapter I General Provisions

### Article 1

In order to safeguard the lawful rights and interests of VOYAH Automotive Technology Co., Ltd. (the “**Company**”), its shareholders, employees, and creditors, and to regulate the organization and conduct of the Company, the Articles of Association of VOYAH Automotive Technology Co., Ltd. (the “**Articles**”) is hereby formulated in accordance with the Company Law of the People’s Republic of China (the “**Company Law**”), the Trial Measures for the Administration of Domestic Enterprises Issuing Securities and Listing Overseas, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Listing Rules**”), the Law of the People’s Republic of China on the State-owned Assets of Enterprises, the Interim Regulations on the Supervision and Administration of State-owned Assets of Enterprises, the Measures for the Administration of the Formulation of Articles of Association of State-owned Enterprises, and other relevant regulations.

### Article 2

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

The Company was initiated and established as a joint stock limited liability company through the overall conversion of VOYAH Automotive Technology Co., Ltd. It was incorporated by means of sponsorship and registered with the Wuhan Administration for Market Regulation and obtained a business license with the Unified Social Credit Code of 91420100MA4F0N7L7.

### Article 3

The Company was listed on the Main Board Listing of the Stock Exchange of Hong Kong Limited (“**HKEX**”) on March 19, 2026 after obtaining the approval from the HKEX and filing with the China Securities Regulatory Commission (the “**CSRC**”) on January 22, 2026. The overseas listed foreign shares listed by the Company in the HKEX are referred to as “**H Shares**”.

### Article 4

Registered name of the Company:

Chinese name: 嵐圖汽車科技股份有限公司

English name: VOYAH Automotive Technology Co., Ltd.

### Article 5

Domicile: No. 8 Yunfeng Avenue, Wuhan Economic & Technological Development Zone, Wuhan City, Hubei Province.

### Article 6

The registered capital of the Company is RMB3,680,000,000.

### Article 7

The Company is a joint stock limited company existing in perpetuity.

**Article 8**

The Director authorized to act on behalf of the Company in its affairs shall be the legal representative of the Company (the chairman of the Board is the Director authorized to act on behalf of the Company in its affairs). Where the chairman serving as the legal representative resigns, such resignation shall be deemed a simultaneous resignation from the position of legal representative. Where the legal representative resigns, the Company shall appoint a new legal representative within thirty (30) days from the date of the legal representative's resignation.

**Article 9**

The legal consequences of civil activities engaged in by the legal representative in the Company's name shall be borne by the Company. Restrictions on the authority of the legal representative set forth in the Articles or imposed by the shareholders' meeting shall not be asserted against a third party acting in good faith. Where the legal representative causes harm to others while performing his/her official duties, the Company shall bear the civil liability. After the Company assumes civil liability, it may, in accordance with the law or the provisions of the Articles, seek recourse against the legal representative at fault.

**Article 10**

The Company, in accordance with the law, enjoys the rights of a legal person over its property, operates autonomously, maintains independent accounting, and assumes sole responsibility for its profits and losses. It is entitled to civil rights and bears civil liabilities independently in accordance with the law. The entire assets of the Company are divided into shares of equal value. Shareholders of the Company are liable to the Company only to the extent of the shares they have subscribed for, while the Company is liable for its debts only to the extent of its entire assets.

**Article 11**

The Articles shall be a legally binding document that regulates the Company's organization and acts and governs the rights and obligations between the Company and its shareholders and amongst the shareholders themselves, as well as a legally binding document for the Company, the shareholders, the Directors and the senior management as of the date upon which it comes into effect. Pursuant to the Articles, shareholders may institute legal proceedings against other shareholders, shareholders may institute legal proceedings against Directors and senior management of the Company, shareholders may institute legal proceedings against the Company, and the Company may institute legal proceedings against other shareholders, Directors and senior management.

**Article 12**

Senior management as mentioned in the Articles shall cover the general manager, deputy general manager and the person in charge of financial affairs, and the secretary of the Board of Directors (the "**Board**") and the other persons specified in the Articles.

**Article 13**

The Constitution of the Communist Party of China and the Regulations on the Work of Primary-level Organizations of the Communist Party of China in State-owned Enterprises (Trial) provides guidelines for the establishment of organization of the Communist Party of China, the implementation of Party activities, setting up of Party working organizations, reinforcement of Party staffing, and the guarantee of working expenses of Party organizations.

**Article 14**

The Company adheres to the principle of operation according to law and endeavors to build itself into a rule-of-law enterprise with sound governance, compliant operations, standardized management, and integrity in legal compliance.

## **Chapter II   Objectives and Scope of Business**

**Article 15**

Business objectives of the Company: the Company's business is a strategic initiative prioritized by Dongfeng Motor Group Co., Ltd. It will shoulder the mission of leading China's high-end new energy passenger vehicle sector, fulfill the strategic tasks of brand elevation and value enhancement, and strive to become a pioneer in core technologies and a practitioner of service transformation. The Company aims to build a user-centric technology company, establish Dongfeng's new intelligent manufacturing venture, realize its vision of "empowering dreams and enabling a better life through automobiles" and establish a premium brand image for NEVs of Dongfeng.

**Article 16**

Upon the registration according to law, the Company's business scope includes: general items: engineering, technology research, and experimental development; technical services, development, consulting, exchange, transfer, and promotion; investment activities with self-owned funds; sales of new energy vehicles and their electronic accessories; sales of new vehicles and new energy vehicle production testing equipment; retail of automotive parts; research & development of automotive components; manufacturing of automotive parts and accessories; information technology consulting services; trade brokerage; license items for domestic trade agency (except for the items subject to approval according to law, business activities shall be carried out pursuant to the business license independently according to law): Production of road motor vehicles (items subject to legal approval may only be conducted upon approval by relevant authorities, with specific business items based on approval documents or permits issued by the authorities above).

The Company's business scope shall be subject to the scope ratified by the administration for market regulation.

# Chapter III Shares

## Section 1 Issuance of Shares

### Article 17

Shares of the Company shall be in the form of registered shares. If the share capital of the Company includes non-voting shares, the word “non-voting” shall be inserted into the names of such shares. Where the share capital includes shares with different voting rights, the words “limited voting rights” or “restricted voting rights” shall be inserted into the name of each class of shares (other than those with the most favorable voting rights).

### Article 18

The shares of the Company shall be issued based on the principle of openness, fairness and impartiality, and shall rank pari passu in all respects with the shares of the same class. Shares of the same class issued at the same time shall be issued under the same condition and at the same price. The same price shall be paid for each of the shares subscribed for by all subscribers.

### Article 19

The Company issues par value shares, which are denominated in RMB and have a par value of RMB1 per share.

### Article 20

Among the shares issued by the Company, domestic shares shall be registered and deposited at the domestic securities registration and clearing institution, and the registration and settlement arrangements for overseas listed shares shall be subject to the requirements of the place where the Company’s shares are listed. H Shares issued by the Company may be deposited with a custodian under Hong Kong Securities Clearing Company Limited in accordance with the laws of the listing place and the practices of securities registration and depositories, or may be held by shareholders in their own names.

### Article 21

At the incorporation of the Company, the name of the promoter, the number of shares subscribed, the percentage of shareholding, the form of contribution, and the contribution time were as follows:

No.	Names of Promoters	Shareholding amount (10,000 shares)	Percentage of shareholding (%)	Form of contribution	Contribution time
1	Dongfeng Motor Group Co., Ltd.	293,182.1578	79.6691%	Conversion of net assets into shares	August 29, 2025
2	Wuhan Woya Enterprise Management Consulting Enterprise L.P.	27,065.5299	7.3548%	Conversion of net assets into shares	August 29, 2025

No.	Names of Promoters	Shareholding amount (10,000 shares)	Percentage of shareholding (%)	Form of contribution	Contribution time
3	Dongfeng Asset Management Co., Ltd.	12,138.3952	3.2985%	Conversion of net assets into shares	August 29, 2025
4	China State Owned Enterprises Mixed Ownership Reform Fund Co., Ltd.	10,474.6815	2.8464%	Conversion of net assets into shares	August 29, 2025
5	Bank of China Financial Asset Investment Co., Ltd.	9,427.2135	2.5617%	Conversion of net assets into shares	August 29, 2025
6	Industrial and Commercial Bank of China Financial Asset Investment Co., Ltd.	5,237.3407	1.4232%	Conversion of net assets into shares	August 29, 2025
7	Wuhan Economic Development Industrial Investment Fund L.P.	4,189.8726	1.1386%	Conversion of net assets into shares	August 29, 2025
8	Agricultural Bank of China Financial Asset Investment Co., Ltd.	3,142.4045	0.8539%	Conversion of net assets into shares	August 29, 2025
9	Zhongxin High-tech Investment Guanggu Tongze (Hubei) Industrial Investment Fund L.P.	1,047.4681	0.2846%	Conversion of net assets into shares	August 29, 2025
10	Shenzhen Qianhai Hongsheng Entrepreneurship Investment Service Co., Ltd.	1,047.4681	0.2846%	Conversion of net assets into shares	August 29, 2025
11	Hubei High Quality Development Industry Investment Fund L.P.	1,047.4681	0.2846%	Conversion of net assets into shares	August 29, 2025
Total		<b>368,000.0000</b>	<b>100.0000%</b>	——	——

## Article 22

The total number of the Shares of the Company shall be 3,680,000,000 shares, all of which are ordinary Shares denominated in Renminbi. Among them, the number of H Shares shall be 885,381,529 shares, representing 24.0593% of the total share capital of the Company.

The shares issued by the Company to domestic investors for subscription in Renminbi shall be referred to as “domestic shares”. The shares issued by the Company to overseas investors for subscription in foreign currency and shares held by foreign investors that were acquired from domestic shareholders of the Company are collectively referred to as “foreign shares”. Among such foreign shares, those listed overseas are referred to as overseas-listed foreign shares, while those not listed overseas are referred to as non-listed foreign shares. Shares listed and traded on foreign stock exchanges, which have been filed with regulatory authorities authorized by the State Council and approved by overseas securities regulators, are referred to as overseas-listed shares. Unless otherwise provided in the Articles, holders of domestic shares and foreign shares are both holders of ordinary shares and shall have the same obligations and rights.

The conversion of domestic non-listed shares into overseas-listed shares by holders of the Company’s domestic shares for the purpose of listing and trading on an overseas stock exchange shall comply with the relevant regulations of the CSRC and the holders shall entrust the Company to file with the CSRC. Shares converted and traded on overseas stock exchanges shall also be subject to the regulatory procedures, regulations and requirements of the overseas stock exchanges. For the conversion of domestic shares into foreign shares and their subsequent listing and trading on an overseas stock exchange, there is no need to hold a shareholders’ meeting for voting.

## Article 23

The Company or its subsidiaries (including its affiliated enterprises) shall not, by means of donation, advancement, guarantee, loan, etc., provide other person with financial assistance in any way to acquire the shares of the Company or its parent company, except in the case that the Company implements employee stock ownership plans.

The Company may, for the benefit of the Company, provide financial assistance to others for the acquisition of shares of the Company or its parent company upon a resolution of the general meeting, or a resolution of the Board in accordance with the Articles or the authorization of the general meeting, provided that the accumulated amount of financial assistance shall not exceed 10% of the total issued share capital. Any resolution made by the Board shall be passed by more than two-thirds of all the Directors.

Where losses are caused to the Company due to any violation of the provisions of the preceding two paragraphs, the responsible Directors and senior management shall bear the liability for compensation.

## **Section 2 Increase, Reduction and Repurchase of Shares**

### **Article 24**

The Company may, based on its operating and development needs, increase its capital in the following ways pursuant to the provisions of laws, regulations, and the securities regulatory rules of the place where the Company's shares are listed, and subject to the resolutions separately passed at the shareholders' meetings:

- (1) Issuing shares to non-specific investors;
- (2) Issuing shares to specific investors;
- (3) Allotting bonus shares to existing shareholders;
- (4) Converting capital reserve into share capital;
- (5) Other methods as stipulated by laws and administrative regulations, or approved by the CSRC, the regulator of the exchange where the Company's shares are listed, and other relevant regulatory bodies.

### **Article 25**

The Company may decrease its registered capital. When reducing its registered capital, the Company shall follow the procedures stipulated in the Company Law and other relevant regulations, as well as the procedures specified in the Articles.

### **Article 26**

The Company may not repurchase its own shares. However, acquisition may be permitted under any of the following circumstances, provided that such acquisition does not violate applicable laws and regulations, the rules of the securities regulators in the place where the Company's shares are listed, the Hong Kong Listing Rules, or the provisions of the Articles:

- (1) reducing its registered capital;
- (2) merging with other companies that hold its shares;
- (3) granting shares to its employees as incentives or for an employee stock ownership plan;
- (4) acquiring its shares at the request of its shareholders who vote in a shareholders' meeting against a resolution regarding a merger and division;
- (5) utilizing the shares for the conversion of corporate bonds which are convertible into shares;
- (6) where it is necessary for the Company to safeguard the value of the Company and the interests of its shareholders;

(7) any other circumstance permitted by the laws, administrative regulations, or regulatory rules of the place where the Company's shares are listed.

The acquisition by the Company of its own shares on the grounds set out in item (1) to (2) of Paragraph 1 shall be approved by way of a resolution of a shareholders' meeting; The acquisition by the Company of its own shares in circumstances as set out in items (3), (5) or (6) of Paragraph 1 may be approved by way of a resolution at a Board meeting with two-thirds or more of the Directors present.

Where the Company acquires its shares under the circumstances set out in Item (1) of Paragraph 1, it shall cancel the shares within ten (10) days from the date of acquisition; where the Company acquires its shares under the circumstances set out in Item (2) or (4) of Paragraph 1, it shall transfer or cancel the shares within six (6) months from the date of acquisition. The total shares held by the Company shall not exceed 10% of the total shares issued by the Company and such shares shall be transferred or canceled within three (3) years under the circumstances set out in Item (3), (5) or (6) of Paragraph 1.

## **Article 27**

The Company may acquire its own shares through public centralized trading methods, or through other methods recognized by laws, administrative regulations, the CSRC, and the regulatory rules of the place where the Company's shares are listed.

Where the Company intends to acquire its shares under the circumstances set out in Item (3), (5) or (6) of Paragraph 1 of Article 26 of the Articles, a public and centralized trading method shall be adopted.

## **Section 3 Transfer of Shares**

### **Article 28**

Shares held by shareholders are legally transferable.

All foreign listed shares (including H shares) shall be transferred by way of a written instrument of transfer in an ordinary or general format, or any other format acceptable to the Board (including the standard transfer format or form of transfer as prescribed from time to time by the HKEX). A written instrument of transfer may be signed by hand or (where the transferor or transferee is a company) stamped with the Company's seal. If the transferor or transferee is a recognized clearing house as defined in the laws of Hong Kong, China or its agent, the written instrument of transfer may be signed by hand or in a machine-printed form. All the instruments of transfer shall be kept at the legal address of the Company or such address as the Board may specify from time to time.

**Article 29**

The Company shall not accept its own shares as collateral.

**Article 30**

Shares that have been issued before the public offering shall not be transferred during a period of one year commencing from the date of listing and trading of the Company's shares on a stock exchange. Where laws, administrative regulations or the securities regulatory authorities under the State Council, or the securities regulatory authorities of the place where the Company's shares are listed otherwise provide for the transfer of shares of the Company held by shareholders or actual controllers of a listed company, such provisions shall prevail.

**Article 31**

The Directors and senior management of the Company shall declare to the Company their holding of shares in the Company and the changes thereof, and shall not transfer more than 25% of the total number of shares held by them in the Company each year during their term of appointment determined when they take office; the Company's shares held by them shall not be transferred within one year from the date on which the Company's shares are listed and traded. The aforesaid persons shall not transfer the shares they hold in the Company within half a year after their termination.

Where the shares are pledged within the transfer restriction period stipulated by laws or administrative regulations, the pledgee shall not exercise the pledge rights within the transfer restriction period.

If it is otherwise specified in the provisions of the securities regulatory body where the Company's shares are listed on restricting the transfer of overseas listed shares, such provisions shall prevail.

## **Chapter IV Shareholders and Shareholders' Meeting**

### **Section 1 Shareholders**

**Article 32**

The Company shall establish a register of members based on the certificates provided by the securities depository and clearing institution. The register of members is the conclusive evidence of a member's shareholding in the Company. The Company may, in accordance with the understandings or agreements reached between the securities regulatory agency under the State Council and the overseas securities regulatory authorities, keep the register of members of the overseas listed shares outside the PRC and entrust an overseas agent to manage it.

The original register of H-share members shall be kept in Hong Kong. The Company shall keep a copy of the register of members of the overseas listed shares at its domicile. The entrusted overseas agent shall at all times ensure the consistency between the original and the copy of the register of members of the overseas listed shares. If there are any inconsistencies between the original and the duplicate of the register of members of overseas listed shares, the original shall prevail. The register of members kept in Hong Kong shall be available for inspection by members. The Company may suspend the registration of members in accordance with terms equivalent to those of Section 632 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong).

### **Article 33**

Members shall enjoy rights and assume obligations according to the types of shares they hold. Members holding shares of the same category shall enjoy equal rights and assume the same obligations.

If the person who has its name registered or requests to have its name registered on the register of members loses its share certificate(s), it may apply to the Company for issuing the replacement share certificate(s) representing the same shares. If a shareholder of domestic shares loses its share certificate(s) and applies for issuing replacement share certificate(s), it shall follow the procedures as stipulated in the Company Law. If a shareholder of overseas listed shares loses his/her share certificate(s) and applies for issuing replacement share certificate(s), he/she shall follow the procedures as required by the laws, rules of the stock exchange or any other related regulation in the place where the original register of members for such overseas listed shares are kept.

### **Article 34**

When the Company convenes a shareholders' meeting, distributes dividends, executes clearing or makes other conducts that require confirmation of the identities of shareholders, the Board or the convener of the shareholders' meeting shall determine the record date. Shareholders included in the register of members at the close of business on the record date shall be the entitled shareholders. Where laws, administrative regulations, departmental rules, normative documents, or the regulatory authorities of the place where the Company's shares are listed have provisions regarding the period for suspending the handling of share transfer registration, such provisions shall prevail.

### **Article 35**

The shareholders of the Company shall enjoy the following rights:

- (1) to receive dividends and other forms of profit distribution in proportion to the shares they hold;
- (2) to request to call, convene, chair, attend or appoint a proxy to attend the shareholders' meeting and exercise the corresponding voting rights in accordance with the law;

- (3) to supervise the Company's operations and to make suggestions or inquiries;
- (4) to transfer, donate, or pledge the shares they hold in accordance with laws, administrative regulations, and the Articles;
- (5) to review and copy the Articles, register of shareholders, records of shareholders' meetings, resolutions of the Board meetings, and financial accounting reports. Shareholders who meet the specified requirements may review the Company's accounting books and vouchers;
- (6) to participate in the distribution of the Company's remaining assets in proportion to the shares they hold when the Company is dissolved or liquidated;
- (7) shareholders who object to the shareholders' meeting resolutions on Company mergers or divisions may request the Company to acquire their shares;
- (8) other rights as stipulated by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed, or the Articles.

### **Article 36**

Shareholder requesting to inspect or copy the relevant information shall comply with the provisions of laws and administrative regulations such as the Company Law and the Hong Kong Listing Rules, as well as the securities regulatory rules of the place where the Company's shares are listed.

### **Article 37**

Where any resolution of the shareholders' meeting or the Board violates the law or administrative regulation, the shareholders shall have the right to request the people's court to invalidate the resolution.

Where the convening procedure or voting method of a shareholders' meeting or a meeting of the Board contravenes the laws, administrative regulations or the Articles, or the contents of the resolutions contravene the Articles, shareholders shall have the right to request a people's court to cancel them within sixty (60) days as of the date the resolutions are made. However, this shall not apply where the procedures for convening shareholders' meetings or meetings of the Board, or the voting methods, contain only minor defects that do not materially affect the resolutions.

Where the Board, shareholders and other relevant parties dispute the validity of a resolution of a shareholders' meeting, they shall promptly file a lawsuit with a people's Court. The relevant parties shall implement the resolution of the shareholders' meeting before the people's court makes a judgment or ruling, such as revoking the resolution. The Company, its Directors and senior management shall effectively fulfill their duties to ensure the normal operation of the Company.

## **Article 38**

Resolutions of the shareholders' meeting or the Board shall be invalid under any of the following circumstances:

- (1) No shareholders' meeting or Board meeting was held to make the resolution;
- (2) No votes were conducted on the resolutions at the shareholders' meeting or the Board meeting;
- (3) The number of attendees at the meeting or the number of votes cast failed to meet the requirements stipulated in the Company Law or the Articles;
- (4) The number of persons consenting to the resolution or the number of votes they hold failed to meet the requirements stipulated in the Company Law or the Articles.

## **Article 39**

In the event of a violation of laws, administrative regulations or the provisions of the Articles by a Director or senior management member other than the member of the Audit and Risk (supervision) Committee in performing his duties resulting in loss suffered by the Company, the shareholders that solely or collectively hold 1% or more shares of the Company for a continuous period of one hundred and eighty (180) days have the right to make a written request to the Audit and Risk (supervision) Committee to file a litigation with a people's court. In the event of a violation of laws, administrative regulations or the provisions of the Articles by a member of the Audit and Risk (supervision) Committee in performing his duties that has led to loss and damage suffered by the Company, the aforesaid shareholders have the right to make a written request to the Board to file a litigation with a people's court.

Upon receipt of the written request made by the shareholders as stipulated in the preceding paragraph, in case the Audit and Risk (supervision) Committee or the Board refuses to file a lawsuit or fails to file a lawsuit within thirty (30) days from receipt of such request, or under urgent circumstances that failure in filing a lawsuit immediately will have the Company suffer from irreparable damages, the aforesaid shareholders shall have the right to file a lawsuit to a people's court directly in their own name for protection of the Company's interests.

If any other person infringes upon the legal rights and interests of the Company and causes losses thereto, the shareholders specified in Paragraph 1 of this Article may file a lawsuit to a people's court in accordance with the provisions of the preceding two paragraphs.

Where the Directors, supervisors, or senior management of a wholly-owned subsidiary of the Company violate laws, administrative regulations, or the Articles in performing their duties and cause losses to the Company, or if others infringe upon the lawful rights and interests of the wholly-owned subsidiary of the Company and cause losses, shareholders who have held, individually or jointly, more than one percent of the Company's shares for more than one hundred and eighty (180) consecutive days may, in accordance with the provisions of the first three paragraphs of Article 189 of the Company Law, submit a written request to the Board of Supervisors/ supervisor or the Board of the wholly-owned subsidiary to file a lawsuit with the people's court or to file a lawsuit directly with the people's court in their own name.

## **Article 40**

Where any Director or senior management member violates the laws, administrative regulations, or the Articles and damages the shareholders' interests, the shareholders may file a lawsuit with a people's court.

## **Article 41**

The shareholders of the Company shall undertake the following obligations:

- (1) to comply with laws, administrative regulations, and the Articles;
- (2) to pay for the shares subscribed and the method of contribution and except as otherwise provided by laws and regulations, not to withdraw their share capital;
- (3) To be liable to the liability of the Company within the limits of the shares they subscribe for;
- (4) To comply with the confidentiality laws and regulations issued by the State and the relevant provisions of other transaction documents, and strictly fulfill confidentiality obligations regarding any State secret or the Company's trade secrets that come to their knowledge;
- (5) not to abuse their shareholder rights to harm the interests of the Company or other shareholders; not to abuse the independent legal status of the Company and the limited liability of shareholders to harm the interests of the Company's creditors;
- (6) Other obligations that shall be undertaken as stipulated by laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, and the Articles.

Where a shareholder of the Company abuses his or her shareholder rights and causes losses to the Company or other shareholders, he or she shall bear compensation liability in accordance with the law. Where a shareholder of the Company abuses the independent legal status of the Company and the limited liability of shareholders to evade debts and seriously harm the interests of the Company's creditors, he or she shall bear joint liability for the Company's debts.

## **Section 2 Controlling Shareholder and Actual Controller**

### **Article 42**

The Company's controlling shareholders and actual controllers shall exercise their rights and perform their obligations in accordance with the laws, administrative regulations, and the regulations of the CSRC and the regulatory authorities of the place where the Company's shares are listed, and shall safeguard the Company's interests.

### **Article 43**

The Company's controlling shareholders and actual controllers shall not use related (connected) relationships to impair the lawful rights and interests of the Company or other shareholders. Those who cause losses to the Company in violation of these provisions shall be liable for compensation. The controlling shareholders and actual controllers of the Company owe a duty of good faith to the Company and the public shareholders of the Company. Controlling shareholders shall strictly exercise their rights as contributors in accordance with the law. Controlling shareholders shall not use profit distribution, asset restructuring, external investment, fund occupation, loan guarantees, or other means to harm the lawful rights and interests of the Company and public shareholders, nor shall they use their controlling position to harm the interests of the Company and public shareholders. Where the controlling shareholders and the actual controllers violate relevant laws, regulations or the provisions of the Articles, thereby causing losses to the Company and the public shareholders, they shall bear the liability for compensation. Where the Hong Kong Listing Rules, the regulation of the CSRC, the securities regulatory rules of the place where the Company's shares are listed, or other applicable laws and regulations contain provisions regarding the protection of minority investors, the Company shall comply with such provisions.

### **Article 44**

The transfer of shares in the Company by its controlling shareholders or actual controllers shall comply with the restrictive provisions on share transfer under the laws, administrative regulations, the rules of the CSRC and the regulatory authorities of the place where the Company's shares are listed, as well as the commitments made by them regarding restrictions on share transfers.

### **Section 3 General Provisions on the Shareholders' Meeting**

#### **Article 45**

The shareholders' meeting of the Company shall be made up of all shareholders and is the supreme authoritative organization of the Company.

#### **Article 46**

The shareholders' meeting of the Company shall exercise the following power in accordance with the law:

- (1) to elect and replace the Directors who are not the representatives of the staff and workers, and determine the remuneration of the Directors;
- (2) to deliberate and approve the report of the Board, and to evaluate and supervise the performance of duties by Directors and the Board;
- (3) to deliberate and approve the Company's profit distribution plan and loss compensation plan;
- (4) to make resolutions on the increase or decrease of the Company's registered capital;
- (5) to make resolutions on the issuance of corporate bonds and other securities, and the listing thereof;
- (6) to make resolutions on the Company's merger, division, dissolution, liquidation, or change of corporate form;
- (7) to amend the Articles;
- (8) to conduct an audit of the Company's annual financial final accounts, conduct spot checks and inspections on the Company's major matters, and conduct economic responsibility audits in accordance with the management authority for company principals;
- (9) to make resolutions on the engagement or dismissal of the accounting firm undertaking the Company's audit business, and determine the audit fees of the accounting firm;
- (10) to deliberate and approve changes in the use of proceeds;
- (11) to approve, amend or terminate the equity incentive plans and employee share ownership plans;
- (12) to deliberate on matters concerning the purchase or sale of significant assets exceeding 30% of the Company's most recently audited total assets within one year;

- (13) to deliberate on substantial changes to the Company's main business operations or entry into new business areas; and
- (14) to deliberate on other matters that shall be decided by the shareholders' meeting as stipulated by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed, or the Articles.

The shareholders' meeting may authorize the Board to make resolutions on the issuance of corporate bonds. Unless otherwise provided by laws and regulations or stipulated in the Articles, any resolution of the shareholders' meeting shall be passed by shareholders representing more than half of the voting rights.

The shareholders' meeting may authorize or entrust the Board to handle the matters as authorized or entrusted at the annual shareholders' meeting, including but not limited to:

- (1) Subject to the applicable laws, regulations and the securities regulatory rules of the place where the Company's shares are listed, granting the Board the general mandate to issue, allocate and dispose of additional ordinary shares up to 20% of the outstanding ordinary shares (or other percentage as required by the applicable laws, regulations or listing rules), and authorizing the Board to make such corresponding amendments to the Articles as they may think appropriate to reflect the new capital structure following the allotment or issuance of shares;
- (2) granting the Board to decide the specific terms and relevant matters of the issuance of domestic short-term financing bonds, medium-term notes, corporate bonds, overseas US dollar bonds and other debt financing instruments within the scope of the amount of bonds authorizing at the shareholders' meeting that can be issued according to the needs of production and operation, capital expenditure and market conditions, including (but not limited to) the determination of the actual amount of bonds to be issued, the interest rate, the term, the target subscribers, the purpose of the proceeds, and the preparation, signing and disclosure of all necessary documents within the foregoing scope.

## **Article 47**

The shareholders' meeting is divided into the annual shareholders' meeting and the extraordinary shareholders' meeting. The annual shareholders' meeting shall be held once a year and shall be convened within six months after the end of the previous financial year.

## **Article 48**

In case of any of the following circumstances, the Company shall convene an extraordinary shareholders' meeting within two months from the date of occurrence of the relevant events:

- (1) the number of Directors is less than the number stipulated by the Company Law or two-thirds of the number specified in the Articles;
- (2) the Company's unrecovered losses reach one-third of the total share capital;
- (3) a shareholder or shareholders holding individually or collectively more than 10% of the Company's shares make a request;
- (4) the Board deems it necessary;
- (5) the Audit and Risk (Supervision) Committee proposes to convene a meeting;
- (6) other circumstances stipulated by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed, or the Articles.

## **Article 49**

The shareholders' meeting shall be convened at the domicile of the Company or any site indicated in the notice of the shareholders' meeting. Shareholders' meetings may be convened in the form of on-site meetings, teleconferences, online voting, or other methods permitted by the securities regulatory rules of the place where the Company's shares are listed and other applicable laws and regulations. For shareholders' meetings held in the form of on-site meetings, a meeting venue shall be arranged. A shareholder who participates in a general meeting in the aforesaid manners shall be deemed to have been present at the meeting. Where a shareholders' meeting of the Company is convened by means of electronic communication, the detailed participation methods shall be specified in the meeting notice. Shareholders participating in the meeting through such electronic means shall be deemed present at the meeting.

The time and venue of the on-site meeting shall be convenient for shareholders' participation. After the notice of the general meeting is issued, the venue of the meeting shall not be changed without proper reasons. If changes are necessary, the convener shall make an announcement to provide the reasons therefor at least two working days before the date of the on-site meeting.

## Section 4 Convening of the Shareholders' Meeting

### Article 50

The Board shall convene the shareholders' meeting within the prescribed time limit. With the consent of more than half of all the independent non-executive Directors, independent non-executive Directors have the right to propose to the Board to convene an extraordinary shareholders' meeting. In response to a proposal from independent non-executive Directors to convene an extraordinary shareholders' meeting, the Board shall provide written feedback indicating agreement or disagreement to convene the extraordinary shareholders' meeting within ten (10) days of receiving the proposal, in accordance with laws, administrative regulations, and the Articles. Where the Board agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of the shareholders' meeting within five (5) days after making the Board resolution; if the Board disagrees to convene an extraordinary shareholders' meeting, it shall state the reasons and make an announcement.

### Article 51

The Audit and Risk (Supervision) Committee's proposal to the Board to convene an extraordinary shareholders' meeting shall be made in writing. The Board shall provide written feedback indicating agreement or disagreement to convene the extraordinary shareholders' meeting within ten (10) days of receiving the proposal, in accordance with laws, administrative regulations, and the Articles.

Where the Board agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of the shareholders' meeting within five (5) days after making the Board resolution. Any change to the original proposal in the notice shall be subject to the consent of the Audit and Risk (Supervision) Committee.

Where the Board disagrees to convene an extraordinary shareholders' meeting, or fails to provide feedback within ten (10) days of receiving the proposal, it shall be deemed that the Board is unable or unwilling to perform its duty to convene the shareholders' meeting. In such case, the Audit and Risk (supervision) Committee may convene and chair the meeting on its own.

### Article 52

A shareholder or shareholders holding individually or collectively more than 10% of the Company's shares who request the Board to convene an extraordinary shareholders' meeting shall make the request in writing to the Board. The Board shall provide written feedback indicating agreement or disagreement to convene the extraordinary shareholders' meeting within ten (10) days of receiving the request, in accordance with laws, administrative regulations, and the Articles.

Where the Board agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of the shareholders' meeting within five (5) days after making the Board resolution. Any change to the original request in the notice shall be subject to the consent of the relevant shareholders.

Where the Board disagrees to convene an extraordinary shareholders' meeting, or fails to provide feedback within ten (10) days of receiving the request, a shareholder or shareholders holding individually or collectively more than 10% of the Company's shares may propose to the Audit and Risk (Supervision) Committee to convene an extraordinary shareholders' meeting in writing.

Where the Audit and Risk (Supervision) Committee agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of the shareholders' meeting within five (5) days of receiving the request. Any change to the original request in the notice shall be subject to the consent of the relevant shareholders.

Where the Audit and Risk (Supervision) Committee fails to issue a notice of the shareholders' meeting within the prescribed time limit, it shall be deemed that the Audit and Risk (Supervision) Committee is not convening and chairing the shareholders' meeting. In such case, a shareholder or shareholders holding individually or collectively more than 10% of the Company's shares for more than ninety (90) consecutive days may convene and chair the meeting on their own.

## **Article 53**

Where the Audit and Risk (Supervision) Committee or a shareholder decides to convene the shareholders' meeting on its own, it shall notify the Board in writing.

When the Audit and Risk (Supervision) Committee or convening shareholders decide to send a notice of general meeting and the announcement of the resolution of the general meeting, they shall also submit the relevant certification materials (if needed) to the place where the Company is registered and the securities regulatory authorities of the place where the Company's shares are listed in accordance with applicable laws and regulations.

The proportion of shares held by the convening shareholder shall be not less than 10% before the announcement of the resolution of the shareholders' meeting.

## **Article 54**

For the shareholders' meetings convened by the Audit and Risk (Supervision) Committee or by the shareholders themselves, the Board, the secretary of the Board shall cooperate. The Board shall provide the register of shareholders as at the Record Date.

**Article 55**

In the case of a general meeting convened by the Audit and Risk (Supervision) Committee or by the shareholders themselves, the expenses necessary for the meeting shall be borne by the Company.

**Section 5 Proposals and Notice of the Shareholders' Meeting****Article 56**

The contents of the proposal for the shareholders' meeting shall fall into the terms of reference of the shareholders' meeting. There shall be definite topics and specific matters for resolution. The proposal shall comply with the relevant provisions of the laws, administrative regulations and the Articles.

**Article 57**

When the Company convenes a shareholders' meeting, the Board, the Audit and Risk (Supervision) Committee, and a shareholder or shareholders holding individually or collectively more than 1% of the Company's shares shall have the right to submit proposals to the Company.

A shareholder or shareholders holding individually or collectively more than 1% of the Company's shares may submit an extraordinary proposal in writing to the convener ten (10) days before the date of the shareholders' meeting. There shall be clear topics and specific resolution matters in the extraordinary proposal. The convener shall issue a supplementary notice of the shareholders' meeting within two (2) days after receiving the proposal, announce the content of the temporary proposal, except that the extraordinary proposal violates the provisions of laws, administrative regulations, or the Articles, or falls outside the scope of the powers of the shareholders' meeting.

If the general meeting shall be postponed for the publication of the supplementary notice of the shareholders' meeting in accordance with the provisions in the securities regulatory rules of the place where the Company's shares are listed, the convening of the shareholders' meeting shall be postponed in accordance with the relevant provisions in the securities regulatory rules of the place where the Company's shares are listed. Except as provided in the preceding paragraph, after the convener has issued the notice of the shareholders' meeting, it shall not amend the proposals already listed in the notice of the shareholders' meeting or add new proposals.

The shareholders' meeting shall not vote on or make resolutions regarding proposals that are not listed in the notice of the shareholders' meeting or do not comply with the Articles.

## **Article 58**

When convening an annual general meeting, the convener shall notify shareholders by way of announcement regarding the time and place of the meeting and the matters to be considered, such notice to be given at least twenty-one (21) days prior to the meeting. For an extraordinary general meeting, such notice shall be given by way of announcement at least fifteen (15) days prior to the meeting. The Company does not include the date of the meeting when calculating the starting time. Where there are other provisions in laws, regulations, and by the securities regulatory authorities of the place where the Company's shares are listed, such provisions shall prevail.

## **Article 59**

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

- (1) Time, place, and duration of the meeting;
- (2) Matters and any proposal to be submitted to the meeting for review;
- (3) explicit textual explanation: all shareholders shall be entitled to attend the general meeting and they may appoint a proxy in writing to attend and vote at such meeting on their behalf and that such proxy need not be a shareholder of the Company;
- (4) the record date for shareholders who are entitled to attend the general meeting;
- (5) Name and telephone number of the regular contact person concerning meeting matters;
- (6) the voting time and voting procedures of the meeting for the online voting or other means of voting;
- (7) other requirements stipulated in the laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed and the Articles.

## **Article 60**

When the shareholders' meeting intends to discuss the election of Directors, the notice of the general meeting shall fully disclose the details of the candidates for Directors, including, as a minimum, the following contents:

- (1) personal particulars such as education background, working experience and concurrent positions;
- (2) whether there is any related (connected) relationship with the Company or the controlling shareholder and actual controller of the Company;
- (3) their shareholdings in the Company;

- (4) any penalty imposed by the CSRC and other relevant authorities and punishments imposed by the stock exchanges;
- (5) other requirements stipulated in the laws, administrative regulations, departmental rules, other normative documents and the securities regulatory rules of the place where the Company's shares are listed.

Save for the Directors who are elected by way of a cumulative voting system, a single proposal shall be put forward for each candidate for Director.

## **Article 61**

Once the notice of shareholders' meeting is issued, the shareholders' meeting shall not be postponed or cancelled without any justifiable reasons, and the proposals specified in the notice of shareholders' meeting shall not be cancelled. In the case of a postponement or cancellation of a shareholders' meeting, the convener shall publicly announce and state the reasons in accordance with the laws, regulations and the securities regulatory rules of the place where the Company's shares are listed.

## **Section 6 Convening of the Shareholders' Meeting**

### **Article 62**

The Board and other conveners shall take necessary measures to ensure the proper order of the shareholders' meeting. Any act that interferes with the shareholders' meeting, stirs up troubles or infringes upon the shareholders' lawful rights and interests shall be stopped by taking proper measures and promptly reported to the relevant authorities for investigation.

### **Article 63**

All shareholders recorded on the register of members on the equity registration date or their proxies are entitled to attend the shareholders' meeting and exercise their voting rights in accordance with relevant laws and regulations and securities regulatory rules of the place where the Company's shares are listed and the Articles (unless otherwise provided by relevant regulations, they have waived their voting rights for specific matters, such as if the shareholder has a significant interest in the transaction or arrangement under consideration).

Each of the shareholders may attend shareholders' meetings in person or appoint a proxy to attend and vote on his/her behalf. Subject to Article 64 of the Articles, each of the shareholders shall have the right to appoint one or more proxies and such proxy is not required to be a shareholder of the Company.

### **Article 64**

A natural person shareholder attending the meeting in person shall present his/her identity card or other valid identification or proof; a proxy attending on behalf of a shareholder shall present his/her valid identity card and a power of attorney from the shareholder.

A corporate shareholder shall be represented by its legal representative or a proxy authorized by the legal representative to attend the meeting. The legal representative attending the meeting shall present his/her identity card and valid proof of his/her status as a legal representative; and a proxy attending the meeting shall present his/her identity card and a written power of attorney or representative appointment form issued by law and by the legal representative of the corporate shareholder. If a corporate shareholder has appointed a representative to attend any meeting, it is considered as attending in person, except if the shareholder is a recognized clearing house (or its agent) as defined from time to time by the relevant ordinances of Hong Kong.

If a shareholder is a recognized clearing house (or its agent) as defined from time to time by the relevant ordinances of Hong Kong, the shareholder may authorize its corporate representative or one or more persons it deems appropriate to act as its representative at any shareholders' meeting (such person(s) do/does not have to be a shareholder of the Company); however, if more than one person is authorized, the power of attorney or letter of authorization shall specify the number and type of shares involved for each such person, and the authorization shall be signed by an authorized person of the recognized clearing house. A person so authorized may represent the recognized clearing house (or its agent) at the meeting (without the need to present share certificates, notarized authorizations, and/or further evidence of formal authorization) and exercise the same statutory rights as other shareholders, including the right to speak and vote, as if the person were an individual shareholder of the Company.

A partnership shareholder shall be represented at the meeting by its executing partner/representative designated by the executing partner, or by a proxy authorized by them. The executing partner/representative attending the meeting shall present their identity card and valid proof of their status as an executing partner/representative; and a proxy attending the meeting shall present his/her identity card and a written power of attorney or representative appointment form issued by law by the executing partner/representative of the partnership shareholder.

## **Article 65**

The following shall be set out in the power of attorney which is issued by a shareholder to appoint a proxy to attend a shareholders' meeting:

- (1) the name of the shareholder and the type and number of shares he/she holds;
- (2) the name of the proxy;
- (3) the specific instructions of the shareholder to vote in favor of, vote against, or abstain on each proposal on the agenda of the shareholders' meeting;

- (4) the issuing date and validity period of the power of attorney;
- (5) signature (or seal) of the shareholder. Where the principal is a corporate shareholder or partnership shareholder, the seal of the corporate entity or the partnership shall be affixed.

#### **Article 66**

Where the power of attorney for proxy voting is signed by another person authorized by the principal, the power of attorney or other authorization documents shall be notarized. The notarized letter of authority or other authorization documents and the power of attorney for voting by proxies shall be deposited at the domicile of the Company or other places as designated in the notice of the meeting on or before the date of the meeting

The proxy for voting shall be deposited at the domicile of the Company or another location specified in the notice convening the relevant meeting at least twenty-four hours before the commencement of the meeting for which the voting is authorized, or at least twenty-four hours before the designated voting time. Where the proxy for voting is signed by another person authorized by the principal, the power of attorney or other authorization documents for such signature shall be notarized. The notarized power of attorney or other authorization documents shall be deposited together with the proxy for voting at the domicile of the Company or another location specified in the notice convening the meeting.

Where the principal is a legal entity, its legal representative or a person authorized by a resolution of the Board of Directors or other decision-making body shall attend the shareholders' meeting as its representative.

#### **Article 67**

The meeting register for the attendees shall be prepared by the Company. The meeting register shall set forth, among other matters, the name (or entity name) of the attendee, the identity card number, the number of voting shares held or represented, and the name (or entity name) of the principal.

#### **Article 68**

The convener shall verify the eligibility of shareholders against the register of members, and register their names and the number of voting shares they hold. The meeting registration shall be terminated by the time the meeting presider announces the number of shareholders and proxies present in person at the meeting as well as the total number of Shares with voting rights they hold.

#### **Article 69**

Where the shareholders' meeting requests the Directors and senior management to attend the meeting, the Directors and senior management shall attend the meeting and accept the inquiries of the shareholders.

**Article 70**

The shareholders' meeting shall be presided over by the chairman. Where the chairman is unable or fails to perform his/her duties, the vice chairman (if any) shall preside over the meeting. Where the Company has two or more vice chairmen, the meeting shall be presided over by the vice chairman jointly elected by a majority of the Directors. Where the Company has no vice chairman, or where the vice chairman is unable or fails to perform his/her duties, the meeting shall be presided over by a Director jointly elected by a majority of the Directors.

A shareholders' meeting convened by the Audit and Risk (Supervision) Committee shall be presided over by the convener of the Committee. When the convener of the Committee is unable or fails to perform his/her duties, a member of the Committee jointly elected by a majority of the members of the Audit Committee shall preside over the meeting.

A shareholders' meeting convened by the shareholders themselves shall be presided over by the convener or the representative elected by shareholders. During a shareholders' meeting, where the meeting presider violates the rules of procedures so that the meeting cannot continue, the shareholders' meeting may elect a person to act as the meeting presider and continue the meeting upon the consent of the majority of the shareholders entitled to vote at the shareholders' meeting.

**Article 71**

The Company shall formulate the rules of procedures for the shareholders' meeting, which shall specify in detail the convening and voting procedures of the meeting including, among other matters, notification, registration, consideration of proposals, voting, counting of votes, announcement of voting results, formation of resolutions of the meeting, minutes of the meeting, their signatures and announcements. The rules shall also stipulate the principle of authorization by the shareholders' meeting to the Board and the content of the authorization shall be clear and specific. The rules of procedures for the shareholders' meeting shall be annexed to the Articles and shall be drawn up by the Board and approved by the shareholders' meeting.

**Article 72**

At the annual shareholders' meeting, the Board shall report to the shareholders' meeting on its work over the past year. Each independent non-executive Director shall also report on their duty performance.

**Article 73**

Directors and senior management shall explain and clarify the inquiries and suggestions of shareholders at the shareholders' meeting.

## **Article 74**

The shareholders' meeting shall keep meeting minutes, for which the secretary of the Board shall be responsible. The meeting minutes shall contain the following contents:

- (1) the time, venue and agenda for the meeting and the name of the convener;
- (2) the names of the meeting presider, Directors and senior management attending the meeting;
- (3) the number of shareholders and proxies present at the meeting, and the total number of voting shares held and their respective proportions in the total number of shares of the Company;
- (4) deliberations on each proposal, key points of discussion and voting results;
- (5) inquiries and suggestions of the shareholders and the corresponding answers or explanations;
- (6) names of vote counters and the scrutineer;
- (7) other contents that should be included in the meeting minutes as stipulated in laws, administrative regulations, departmental regulations and securities regulatory rules of the place where the Company's shares are listed, and the Articles.

## **Article 75**

The convener shall ensure the meeting minutes are authentic, accurate, and complete. The Director, the Board secretary, the convener or the representative, and the meeting presider (whether present or in attendance) shall sign the meeting minutes. The meeting minutes shall be archived along with the on-site shareholder signature roster, proxies of shareholders, and valid records of votes cast by other means, for a period of not less than ten (10) years.

## **Article 76**

The convener shall ensure the shareholders' meeting is held consecutively until a final resolution is reached. In case of suspension or failure to reach resolutions due to force majeure or other special circumstances, necessary measures shall be taken to resume the meeting promptly or terminate it immediately and an announcement shall be made promptly.

## **Section 7 Voting and Resolutions of Shareholders' Meeting**

### **Article 77**

Resolutions of the shareholders' meeting are divided into ordinary resolutions and special resolutions. An ordinary resolution of the shareholders' meeting shall be passed by a majority of the voting rights held by the shareholders present at the meeting. A special resolution of the shareholders' meeting shall be passed by not less than two-thirds of the voting rights held by the shareholders present at the meeting. The term "shareholder" used in this Article includes shareholders represented by proxy at shareholders' meetings.

### **Article 78**

The following matters shall be passed by an ordinary resolution of the shareholders' meeting:

- (1) the working report of the Board;
- (2) the profit distribution plan and loss compensation plan proposed by the Board;
- (3) the appointment and removal of members of the Board and their remuneration and payment methods;
- (4) other matters required to be passed by a special resolution under laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, or the Articles.

### **Article 79**

The following matters shall be passed by a special resolution of the shareholders' meeting:

- (1) increase or decrease of the Company's registered capital;
- (2) the division, spin-off, merger, dissolution, and liquidation of the Company;
- (3) the amendments of the Articles;
- (4) resolutions made in respect of the issuance of corporate bonds or other securities and their listing plans;
- (5) the purchase or sale of significant assets by the Company within one year, or the provision of guarantees to others, exceeding 30% of the Company's most recently audited total assets;
- (6) equity incentive plans;

(7) other matters stipulated by laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, or the Articles, and other matters that the shareholders' meeting deems by an ordinary resolution to have a significant impact on the Company and require passage by a special resolution.

## **Article 80**

Shareholders exercise voting rights based on the number of voting shares they represent, with each share entitled to one vote. The term "shareholder" used in this Article includes shareholders represented by proxy at shareholders' meetings.

When voting by ballot, each shareholder (including his/her proxy) holding two or more votes is not required to cast all their votes for, against, or as an abstention on a matter.

## **Article 81**

When the shareholders' meeting considers major issues affecting the interests of small and medium-sized investors, it shall separately count the votes of such investors. The results of separate votes shall be disclosed in a timely manner pursuant to laws, administrative regulations, departmental regulations, the securities regulatory rules of the place where the Company's shares are listed, or the Articles.

## **Article 82**

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

Under applicable laws, administrative regulations and Securities regulatory rules of the place where the Company's shares are listed, where any shareholder cannot vote, shall waive his/her voting rights or is restricted to vote for or only against any proposal, the votes cast by or on behalf of such shareholder in contravention of such requirements or restrictions shall not be counted.

## **Article 83**

When the related (connected) transactions (as defined in the Listing Rules) are considered at the shareholders' meeting, the connected shareholders and their close associates (as defined in the Hong Kong Listing Rules) shall not participate in voting, and the number of voting Shares represented by them shall not be counted into the total number of valid votes. The announcement of a shareholders' meeting resolution shall fully disclose the voting results of the non-related (non-connected) shareholders (subject to the requirements of the securities regulatory rules of the place where the Company's shares are listed), as well as any other information required by such rules.

Prior to the consideration of the related (connected) transactions at the shareholders' meeting, the Company shall define the scope of related (connected) shareholders in accordance with related laws, regulations, normative documents, and the securities regulatory rules of the place where the Company's shares are listed. The related (connected) persons or their authorized representatives may attend the shareholders' meeting and may express their views to the shareholders present in accordance with the procedures of the shareholders' meeting, but shall voluntarily recuse themselves from voting by ballot. Where the related (connected) persons don't recuse themselves from voting, other shareholders attending the meeting shall have the right to request them to refrain from voting. After the connected persons have refrained from voting, the other shareholders shall vote based on their respective voting rights, and the corresponding resolution shall be passed in accordance with the provisions of the Articles. The meeting presider shall announce the number of shareholders and proxies excluding related (connected) persons present at the meeting and the total number of voting shares held by them.

An ordinary resolution on a related (connected) transaction matter shall be passed by a majority of the votes held by the non-connected shareholders present at the meeting. A special resolution on a connected transaction matter shall be passed by not less than two-thirds of the voting shares held by the non-related (non-connected) shareholders present at the shareholders' meeting.

Where a related (connected) person or his/her close associate votes in breach of this Article, his/her vote on the relevant related (connected) transaction shall be invalid.

#### **Article 84**

Except in special circumstances such as a crisis of the Company, the Company shall not enter into any contract whereby the management of the whole or a substantial part of the Company's business is delegated to a person other than a Director or a member of senior management, unless such contract is approved by a special resolution of the shareholders' meeting.

#### **Article 85**

A list of candidates for non-employee Directors shall be submitted to the shareholders' meeting for approval by way of a proposal. When the shareholders' meeting votes on the election of non-employee Directors, a cumulative voting system may be implemented in accordance with the provisions of the Articles or a resolution of the shareholders' meeting.

**Article 86**

In addition to the cumulative voting system, the shareholders' meeting shall vote on all the proposals separately; in the event of several proposals for the same matter, such proposals shall be voted on and resolved in the order of time at which they are submitted. Unless the shareholders' meeting is adjourned or no resolution can be passed due to force majeure or other special reasons, no proposal shall be postponed or fail to be voted upon at the shareholders' meeting.

**Article 87**

No proposal shall be amended when it is deliberated at a shareholders' meeting. Otherwise, it shall be deemed a new proposal and shall not be voted upon at the shareholders' meeting.

**Article 88**

The same voting right can only be exercised in one of the following ways: on-site, online, or by other means. Where the same vote is cast for two or more times, the first cast shall hold.

**Article 89**

Unless otherwise required by relevant laws and regulations and the securities regulatory rules of the place where the Company's shares are listed, the voting at the shareholders' meeting will be conducted by way of a registered poll.

**Article 90**

Before voting on proposals commences, two shareholder representatives shall be elected as a vote counter and a scrutineer, respectively. Where a matter to be considered is related (connected) with a shareholder, such shareholder and his/her proxy shall not act as a vote counter or a scrutineer.

During the vote on any proposal at a shareholders' meeting, the vote counting and scrutineering shall be conducted jointly by the lawyer (if any), the shareholder representatives, and other relevant persons appointed pursuant to the securities regulatory rules of the place where the Company's shares are listed in accordance with the above-mentioned rules. The voting results shall be announced on the spot and recorded in the meeting minutes.

**Article 91**

Shareholders of the Company or their proxies shall have the right to check the results of their votes through the voting system if they vote via the Internet or by other means.

Prior to the formal announcement of the voting results, the parties involved in relation to voting on the site of the shareholders' meeting, via the Internet or by other means, including the Company, the vote counter, scrutineer, shareholders, and Internet service providers, shall be obliged to keep the voting status confidential. The shareholders attending the shareholders' meeting shall express one of the following opinions on the proposals to be voted on: support, oppose or abstain. This shall not apply to the securities depository and clearing institution acting as the nominee holder for shares under the Chinese Mainland and Hong Kong Stock Connect mechanism or a recognized clearing house (as defined under the relevant effective laws of Hong Kong from time to time) or its agent acting as a nominal holder, which shall report in accordance with the actual holder's instructions.

#### **Article 92**

Voting ballots that are blank, incorrectly filled in, illegible or uncast shall be deemed as the voter having waived his/her voting rights, and the voting result of the number of shares held by such voter shall be counted as "abstained".

#### **Article 93**

Where the meeting presider has any doubt about the result of a vote on a resolution, he/she may organize a recount of the votes cast. Where the presider fails to conduct a recount, any shareholder or proxy present at the meeting who objects to the result announced by the presider shall have the right to demand a recount immediately after the announcement of the voting result. The presider shall promptly organize such a recount.

#### **Article 94**

Resolutions of the shareholders' meeting shall be publicly announced in a timely manner in accordance with relevant laws, regulations, departmental rules, normative documents, the securities regulatory rules of the place where the Company's shares are listed, or the Articles. The announcement shall specify the number of shareholders and proxies present, the total number of voting shares held and their proportion to the Company's total voting shares, the voting methods, the voting results for each proposal, the detailed content of the resolutions passed, and other information required by the securities regulatory rules of the place where the Company's shares are listed.

#### **Article 95**

Where the proposals fail to be adopted or if the shareholders' meeting changes the resolutions of the previous one, a special note shall be made in the announcement of the shareholders' meeting resolution.

#### **Article 96**

Where the shareholders' meeting passes a proposal concerning the election of Directors, the term of office of the newly elected Directors shall commence on the date the shareholders' meeting passes such resolution.

#### **Article 97**

Where a proposal concerning cash dividends, bonus shares, or share capital increase from capital reserves is passed at the shareholders' meeting, the Company shall implement the specific plan within two months after the conclusion of the shareholders' meeting.

## **Chapter V Directors and the Board**

### **Section 1 Directors**

#### **Article 98**

The Company shall establish a Board, which shall be composed of nine Directors. The Board shall include one employee Director, who shall be democratically elected by the Company's employees through staff representative assembly, general staff meeting, or by other means. The non-employee Directors shall be nominated by the shareholders and elected by the shareholders' meeting.

#### **Article 99**

The Company shall appoint independent non-executive Directors. The Company shall have at least three independent non-executive Directors who shall constitute not less than one-third of the total number of the Company's Directors. At least one such Director shall possess appropriate professional qualifications or appropriate accounting or related financial management expertise required by the stock exchange where the Company's shares are listed, and at least one such Director shall have his/her ordinary residence in Hong Kong. The Board shall formulate the working system for independent non-executive Directors, which specifically stipulates the qualifications, election and replacement procedures and duties of independent non-executive Directors.

#### **Article 100**

The Directors have a tenure of three years and can be reelected upon the expiry of the tenure.

#### **Article 101**

The Board shall have one chairman, elected by the Board.

#### **Article 102**

The Company's Directors shall be natural persons. In the event of any of the following circumstances, a person shall not be eligible to act as a Director:

- (1) A person without civil capacity or with restricted civil capacity;
- (2) A person who has been sentenced to criminal penalties for crimes such as corruption, bribery, embezzlement of property, misappropriation of property, or undermining the socialist market economic order; or has been deprived of political rights due to a crime, where five years have not lapsed following the serving of the sentence, or in case of a suspended sentence, not more than two years have elapsed since the date of expiration of the probationary period;
- (3) A person who served as a director, factory manager, or general manager of a company which has been declared bankrupt and liquidated and who was personally accountable for the bankruptcy of such company, where three years has not elapsed since the completion of the bankruptcy and liquidation of such company;

- (4) A person who was the legal representative of a company which had its business license revoked, or was ordered to close, and who was personally accountable for the revocation or close-down, and not more than three years has elapsed since the revocation of the business license or close-down of such company;
- (5) A person who has been listed by the people's court as a defaulter because he/she has incurred a large amount of debts that have not been settled as at the due date;
- (6) other circumstances stipulated by laws, administrative regulations, departmental rules, and the securities regulatory rules of the place where the Company's shares are listed.

Where the election or appointment of a Director is in violation of the provisions in this Article, such election, appointment or employment shall be invalid. Where any of the circumstances stated in this Article happens to any Director in office, the Company shall dismiss such Director and terminate his duty performance.

## **Article 103**

During their term of office, Directors shall be entitled to the following powers:

- (1) To access relevant information of the Company reasonably required for the performance of their duties;
- (2) To attend Board meetings, fully express their opinions thereat, and exercise their voting rights on matters submitted for resolution;
- (3) To request reasonable supplements to the documents and materials submitted for Board meetings;
- (4) To propose the convening of an extraordinary Board meeting in accordance with the provisions of the Articles.

## **Article 104**

Directors shall comply with the provisions of laws, administrative regulations, the rules of securities regulation of the place where the Company's shares are listed and the Articles, and have the following duties of loyalty to the Company; they shall take measures to avoid conflicts between their own interests and the interests of the Company, and they shall refrain from exploiting their powers to seek improper interests:

- (1) Refrain from misappropriating the Company's property or diverting the Company's funds;
- (2) Refrain from depositing the Company's funds into an account opened in their own name or in the name of any other individual;

- (3) Refrain from offering bribes or accepting other illegal gains by exploiting their powers;
- (4) Refrain from entering into any contract or transaction with the Company, directly or indirectly, unless the matter has been reported to the Board or the shareholders' meeting and a resolution has been passed at the Board meeting or the shareholders' meeting in accordance with the Articles;
- (5) Refrain from exploiting their position to seize for themselves or for others any business opportunity that belongs to the Company, except where the matter has been reported to the Board or the shareholders' meeting and a resolution of the shareholders' meeting has been passed, or where the Company is unable to utilize the business opportunity pursuant to the law, administrative regulations, or the Articles;
- (6) Refrain from operating, either for themselves or for others, any business which competes with the Company's business, unless the matter has been reported to the Board or the shareholders' meeting and a resolution of the shareholders' meeting has been passed;
- (7) Refrain from accepting commissions in connection with the Company's transactions with others for their own benefit;
- (8) Refrain from unauthorized disclosure of the Company's secrets;
- (9) Refrain from using their related (connected) relationships to the detriment of the Company's interests;
- (10) Refrain from any other act in breach of their loyalty duties as stipulated by laws, administrative regulations, departmental rules, and the Articles.

Any income derived by a Director from violating this Article shall be surrendered to the Company. Where a loss is caused to the Company, the Director shall be liable for compensation.

The provisions of Item 4 of Paragraph 1 of this Article shall apply to the conclusion of contracts or transactions with the Company by close relatives of Directors and senior management, enterprises directly or indirectly controlled by Directors, senior management or their close relatives, as well as related persons with whom Directors and senior management have other related (connected) relationships.

**Article 105**

Directors shall comply with laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, and the provisions of the Articles, and shall have a duty of diligence to the Company, and shall exercise the reasonable attention generally expected of managers in performing their duties to serve the Company's best interests.

The Directors shall bear the following obligations of diligence to the Company:

- (1) 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 requirements of PRC laws, administrative regulations and relevant PRC economic policies and are not beyond the business scope specified in the business license of the Company;
- (2) to be fair to all shareholders;
- (3) to promptly understand the business operations and management status of the Company;
- (4) to provide written confirmation for the Company's regular reports, ensuring the information disclosed is truthful, accurate, and complete;
- (5) to provide related information and materials to the Audit and Risk (Supervision) Committee honestly and refrain from obstructing the Committee in the performance of its duties;
- (6) to fulfill other diligence obligations stipulated by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed as well as the Articles.

**Article 106**

Where a Director fails to attend the Board meeting in person or entrusts any other Director to attend the meeting on his/her behalf for two consecutive times, it shall be deemed that he/she cannot perform his/her duties, and the Board shall advise the shareholders' meeting to remove such Director.

**Article 107**

A Director may resign from office before the expiry of his/her term. A resigning Director shall submit a written resignation report to the Company. The Board will disclose the relevant information within two (2) trading days.

**Article 108**

Where a Director's resignation results in the number of members of the Board falling below the quorum and an independent non-executive Director's resignation results in the number of independent non-executive Directors falling below one-third of the members of the Board, or the absence of an accounting professional among the independent non-executive Directors, the resigning Director shall continue to perform his/her duties in accordance with laws, administrative regulations, departmental rules, and the securities regulatory rules of the place where the Company's shares are listed as well as the Articles, until the newly elected Director takes office. Under the circumstances described above, the Company shall complete the by-election for such Director within two (2) months.

Under the circumstances described in Paragraph 1 of this Article, the resignation report shall take effect only after a successor Director fills the vacancy arising from such resignation. Before the resignation report takes effect, the resigning Director shall continue to perform his duties in accordance with the provisions of relevant laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed, and the Articles, unless circumstances arise that render him unsuitable to serve as a Director of the Company.

Save for the circumstances referred to in Paragraph 1 of this Article, the resignation of a Director shall become effective upon submission of his resignation report to the Board.

**Article 109**

When a Director's resignation takes effect or his term of office expires, the Director shall complete all handover procedures with the Board, and his fiduciary duties to the Company and shareholders shall not be discharged upon the termination of office, but shall remain valid within a reasonable period specified in the Articles. A Director's liability arising from the performance of his duties during his tenure of office shall not be waived or terminated by his departure from office.

**Article 110**

A Director may be removed by an ordinary resolution of the shareholders' meeting (without prejudice to any claim for damages under any contract), and such removal shall take effect as of the date the resolution is adopted.

**Article 111**

No Director may act in his own name on behalf of the Company or the Board without the lawful authorization under the provisions of the Articles or by the Board. Where a Director acts in his own name, the Director shall declare in advance his position and identity in the case that a third party would reasonably believe that the Director is acting on behalf of the Company or the Board.

**Article 112**

Where a Director causes damage to others in the performance of his duties, the Company shall be liable for compensation. Where the Director commits intentional or gross negligence, he shall also be liable for compensation.

Where a Director violates the laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Company's shares are listed or the Articles when performing his duties, and causes losses to the Company, he shall be liable for compensation.

## Section 2 Board of Directors

### Article 113

The Board shall implement the resolutions of the shareholders' meeting, make decisions on significant corporate matters in accordance with the Articles, and perform its duties, including decision-making review, internal management, risk prevention, and deepening reforms. It shall also exercise the powers granted by the shareholders' meeting within the authorized scope concerning strategic decision-making, personnel appointment and removal, and remuneration distribution.

### Article 114

The Board shall exercise the following powers:

- (1) to convene the shareholders' meeting and report to the shareholders' meeting, and to implement the resolutions of the shareholders' meeting;
- (2) to formulate plans for implementing the decisions and arrangements of the CPC Central Committee and the State Council and the major initiatives for the national development strategy;
- (3) to formulate the Company's development strategy and medium- and long-term development plans, and foster new business areas; determine the Company's annual business plans, medium-term operational plans, investment plans, and investment projects above a certain amount;
- (4) to formulate the Company's annual financial budget plans and final accounting plans;
- (5) to review the performance assessment matters of the Company's operational team;
- (6) to formulate the Company's profit distribution plan and loss compensation plan;
- (7) to formulate plans for the Company's increase or decrease of registered capital and the issuance of corporate bonds;
- (8) To formulate plans for the Company's merger, division, dissolution, change of company form, or listing;
- (9) to formulate the draft Articles of the Company and the amendment plans to the Articles;

- (10) pursuant to authorization, to decide on major internal reform and restructuring matters of the Company, or make resolutions on relevant matters;
- (11) to formulate plans for the Company's major acquisitions, acquisition of the Company's own shares, or merger, division, dissolution, and change of Company form;
- (12) within the scope of authorization granted by the shareholders' meeting, to decide on matters such as the Company's external investments, acquisition and disposal of assets, asset mortgages, external guarantees, entrusted financial management, related (connected) transactions, and external donations; determine specific amount standards and formulate a management system for external donations; without violating laws, regulations, or other provisions of the Articles, the approval authority of the Company's Board for transactions shall refer to the provisions of the Hong Kong Listing Rules;
- (13) to decide on the establishment of the Company's internal management institutions at the first-level professional level or above, and decide on the establishment or cancellation of branches and subsidiaries;
- (14) pursuant to relevant regulations and procedures, to appoint or dismiss the Company's general manager, deputy general managers, chief financial officer, and secretary to the Board; in accordance with relevant regulations, implement the term system and contractual management; and decide on matters such as the business performance assessment and remuneration of senior management;
- (15) to formulate the Company's basic management systems, including but not limited to the related (connected) transactions system;
- (16) to formulate amendment plans to the Articles;
- (17) to formulate management systems for major financial matters, including but not limited to the financing management system and the external donation management system;
- (18) to review and approve the Company's major financial matters and plans for changes in major accounting policies and accounting estimates;
- (19) to propose to the shareholders' meeting to engage or replace the accounting firm engaged for the Company's audit;

- (20) to decide on the Company's risk management system, internal control system, work system for holding accountable for illegal operation and investment liabilities, and legal compliance management system; conduct overall supervision and evaluation on the Company's risk management, internal control, and legal compliance management systems and their effective implementation;
- (21) to guide, inspect, and evaluate the Company's internal audit work; decide on the head of the Company's internal audit institution; establish a mechanism for the audit department to be accountable to the Board; and review and approve the annual audit plan and important audit reports;
- (22) to establish and improve mechanisms such as the legality and compliance review of major decisions, follow-up implementation and post-evaluation of Board resolutions, and accountability for illegal operation and investment liabilities;
- (23) to formulate the employee shareholding plan or its amendment;
- (24) to formulate labor cost management measures, determine the annual budget and year-end settlement plan for labor costs, supervise the operational team composed of senior management to deepen the reform of the internal income distribution system and track and monitor the implementation status of the labor cost budget;
- (25) to review and approve the Company's matters of providing loans to external parties (for the avoidance of doubt, excluding accounts receivable, notes receivable, other receivables and advance payments arising from the Company's normal operations); review and approve financing plans, asset disposal plans, and sponsorships above a certain amount;
- (26) to review and approve the disposal (including external licensing and transfer) of the Company's core intellectual property rights (which refers to the intellectual property rights that would cause a material adverse impact on the Company's main business operations if the Company loses ownership or the right to use them); matters subject to the review of the shareholders' meeting shall be further submitted to the shareholders' meeting for review;
- (27) to make non-substantial changes or adjustments to the Company's main business and/or expand the Company's non-main business areas (including but not limited to increasing or decreasing businesses related to the main business);
- (28) to formulate the work report of the Board;

- (29) to listen to the work report of the general manager; inspect the implementation status of the Board resolutions by the general manager and other senior management and establish and improve an accountability system for the general manager and other senior management;
- (30) to decide on major matters of the Company regarding safety and environmental protection, maintenance of stability, and social responsibility;
- (31) to review the handling plans for the Company's legal matters such as major lawsuits and arbitrations;
- (32) to decide on matters related to the Company's exercise of shareholder rights in its invested enterprises;
- (33) Other powers conferred by laws and regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed, the Articles, or the shareholders' meeting.

## **Article 115**

The Chairman of the Board shall exercise the following powers:

- (1) to act on behalf of the Company in executing the Company's affairs;
- (2) to convene and preside over Board meetings;
- (3) to supervise the implementation of the Board resolutions and report thereon to the Board;
- (4) in the event of a force majeure event where the event and conditions do not allow the convening of a Board meeting, to exercise special decision-making power and disposal power over the Company's affairs, provided that such decisions and dispositions shall be in the Company's interests and shall not intentionally or with gross negligence harm the interests of the investors. After the event, promptly submit a written report to the Board and all shareholders on the decisions and dispositions made regarding the relevant matters, and provide the Board and all shareholders with detailed information about the force majeure event or documents proving the occurrence of the force majeure event and the fact that the circumstances or time did not allow the convening of a Board meeting (such as written evidence issued by a government department or any other competent authority, if available, or other written evidence);

- (5) when deeming that a decision-making matter within the authority of the Board is not suitable to be decided by the Board, to refer such decision-making matter to the shareholders' meeting for deliberation, the chairman of the Board shall have the right to submit an interim proposal to the shareholders' meeting;
- (6) Other powers conferred by the shareholders' meeting and the Board.

## **Article 116**

The Board of the Company shall make explanations to the shareholders' meeting on the non-standardized auditing opinions issued by the certified public accountants on the Company's financial reports.

## **Article 117**

The Board shall formulate the rules of procedures for the Board to ensure that the Board duly implements the resolutions of the shareholders' meeting, and works more efficiently to make reasonable decisions. The rules of procedures of the Board shall be listed in or attached to the Articles as an appendix and prepared by the Board and approved by the shareholder's meeting.

## **Article 118**

The Board meetings include regular meetings and extraordinary meetings. The Board meets regularly at least four times a year. The Company may convene an extraordinary Board meeting according to a proposal. Regular meetings shall be convened by the chairman and notified in writing to all the Directors fourteen (14) days prior to the meeting.

## **Article 119**

In case of emergency and it is necessary to convene an extraordinary Board meeting as soon as possible, the notice period stipulated in Article 118 of the Articles may be waived, provided that Directors are fully afforded the opportunity to express their opinions. Notice for such meetings may be given by telephone or other means.

## **Article 120**

Shareholders representing one tenth or more of voting rights, or one third or more of all the Directors or the Audit and Risk (Supervision) Committee may propose to have an extraordinary Board meeting. The chairman shall, within ten days after receipt of such proposal, convene and preside over a Board meeting.

## **Article 121**

Notice of convening Board meetings shall be given orally (including by telephone or in person), by email, by telegram, by mail, or by personal delivery.

## **Article 122**

The notice of the Board meeting shall contain the following contents:

- (1) the date and venue of the meeting;
- (2) duration of the meeting;

- (3) reason for convening the meeting and agenda thereof;
- (4) date of issue of the notice;
- (5) other contents stipulated in the laws, administrative regulations, departmental rules, normative documents and the securities regulatory rules of the place where the Company's shares are listed or the Articles.

#### **Article 123**

A Board meeting shall be held only if more than half of the Directors are present. Unless otherwise specified in the Articles, a resolution made by the Board shall be approved by more than half of all the Directors.

In the voting process, one Director shall represent one vote.

#### **Article 124**

Where a Director has a related (connected) relationship with an enterprise or individual involved in a matter resolved at a Board meeting, such Director shall promptly report in writing to the Board. Directors who are related (connected) shall not exercise their voting rights on the resolution, nor shall they exercise their voting rights on behalf of other Directors. The Board meeting may be held once more than half of the unrelated (unconnected) Directors are present. The resolution made by the Board meeting shall be adopted by more than half of all such Directors. Where the number of the unrelated (unconnected) Directors present at the Board meeting is less than 3, the matter shall be submitted to the shareholders' meeting for consideration.

#### **Article 125**

The Board meeting shall be held on the spot in principle. Under the premise of ensuring that the Directors fully express their opinions, the extraordinary meeting of the Board may be conducted by means of electronic communication, communication, fax and a resolution may be made, which shall be signed by the participating Directors.

#### **Article 126**

Board resolutions may be voted on by means of written ballots, a show of hands, or other methods permitted by the securities regulatory rules of the place where the Company's shares are listed.

#### **Article 127**

The Directors shall attend the Board meeting in person. If a director is unable to attend the meeting for some reason, he may entrust another Director in writing to attend the meeting on his behalf. The power of attorney shall specify the name, matters entrusted to, scope of authorization and term of validity of the proxy, and shall be signed or sealed by the principal. The Director who attends the meeting on behalf of another Director shall exercise the rights of the Directors within the scope of authorization. A Director failing to attend the Board meeting in person or by proxy shall be deemed as having waived his/her voting rights at such meeting.

**Article 128**

The Board shall prepare minutes regarding the decisions on matters considered at the meeting, which shall be signed by the Directors attending the meeting. The minutes of Board meetings shall be kept in corporate archives for a period of not less than ten years.

**Article 129**

The minutes of the Board meeting shall include the following:

- (1) the date and venue of the meeting and the name of the convener;
- (2) names of the Director present and the Director (proxy) appointed by others to attend the Board meeting;
- (3) agenda of the meeting;
- (4) key points of the Directors' speeches;
- (5) voting method and results of each resolution (the voting results shall indicate the number of votes in favor, against or abstention).

**Article 130**

The Company shall establish a system for tracking the implementation and conducting post-assessment accountability of Board resolutions.

**Article 131**

The Company shall bear the reasonable expenses incurred by Directors in connection with their participation in Board activities.

### **Section 3 Special Committees of the Board**

**Article 132**

Based on the principles of implementing the Board's powers and strengthening supervision, the Board shall establish the Remuneration and Appraisal Committee, the Strategy and Planning Committee, the Audit and Risk (Supervision) Committee, and the Nomination Committee.

**Article 133**

The Board shall establish the Audit and Risk (Supervision) Committee, which shall perform the duties of the Board of Supervisors as stipulated in the Company Law.

The Audit and Risk (Supervision) Committee shall exercise the following powers:

- (1) to propose the convening of an extraordinary shareholders' meeting and, when the Board fails to perform its duty of convening and presiding over a shareholders' meeting, to convene and preside over such a meeting;
- (2) to submit proposals to the shareholders' meeting;
- (3) to propose an extraordinary Board meeting;

- (4) to review and inspect the Company's financial reports, review the Company's accounting policies and changes thereto, and provide opinions to the Board;
- (5) to guide the efforts in the Company's risk management system, internal control system, compliance management system, legal risk prevention system, and the system for accountability for non-compliant operations and investment;
- (6) to inspect and guide the effective operation of the risk management system, internal control system, compliance management system, legal risk prevention system, and the system for accountability for non-compliant operation and investment;
- (7) to review risk management strategies and major risk management solutions;
- (8) to supervise the formulation and implementation of the Company's internal audit system; evaluate and supervise the completeness of the enterprise's audit system and the effectiveness of its operation;
- (9) to review internal audit work reports, major risk assessment reports, internal control system work reports, rule of law work reports, and compliance management work reports;
- (10) to study significant issues identified through internal audits and their solutions;
- (11) to make recommendations to the Board on the appointment, re-appointment, replacement, or dismissal of the external audit institution; approve the remuneration and engagement terms of the external audit institution; and handle any issue concerning the resignation or dismissal of the external audit institution;
- (12) to ensure the coordination of the work of internal and external audit institutions; ensure the internal audit function has adequate resources and appropriate stature within the Company; and review and monitor the effectiveness of the internal audit function;
- (13) to supervise the operation of powers delegated by the Board;
- (14) to require Directors and senior management to submit reports on the performance of their duties;
- (15) to supervise the conduct of Directors and senior management in performing their duties in the Company, and require rectification when their actions harm the Company's interests;

- (16) to propose the dismissal of Directors or senior management who violate laws, regulations, the Articles, or resolutions of the shareholders' meeting; and, in accordance with the provisions of the Company Law, initiate lawsuits against Directors or senior management;
- (17) to perform other duties assigned by the Board;
- (18) to perform other powers stipulated by laws and regulations, the securities regulatory rules of the place where the Company's shares are listed, the Article, and the rules of procedure of the Audit and Risk (Supervision) Committee.

The Remuneration and Appraisal Committee, the Strategy and Planning Committee, the Audit and Risk (Supervision) Committee, and the Nomination Committee shall provide professional advice to the Board to assist its decision-making.

The Remuneration and Appraisal Committee, the Strategy and Planning Committee, the Audit and Risk (Supervision) Committee, and the Nomination Committee shall perform their duties in accordance with the Articles and the authorization granted by the Board. Proposals from the special committees shall be submitted to the Board for review and decision. Working rules and procedures for the special committees shall be formulated by the Board.

## **Chapter VI Senior Management**

### **Article 134**

The provisions of the Articles regarding circumstances under which a person is prohibited from acting as a Director and the departure management shall also apply to senior management.

The provisions on the duty of loyalty and diligence of the Directors set out in the Articles shall also apply to senior management.

### **Article 135**

Persons who hold administrative posts other than Directors and Supervisors in the controlling shareholder units of the Company shall not serve as senior management of the Company.

The Company's senior management shall be only paid by the Company, not by the controlling shareholders.

### **Article 136**

The Company shall have one general manager who shall be appointed or dismissed by the Board of the Company. The Company has several deputy general managers, one secretary of the Board, and one chief financial officer, who shall be appointed and dismissed by the Board.

**Article 137**

The general manager shall serve a term of office of three years, and can be re-elected upon expiration of his term of office.

**Article 138**

General manager shall be accountable to the Board and shall report to the Board on his work. During the recess of the Board, the general manager shall report to the chairman of the Board.

**Article 139**

The general manager shall exercise the following powers:

- (1) to manage the production and operation and administration of the Company and arrange for the implementation of the Board resolutions;
- (2) to formulate the Company's development strategies and plans, business policies and operating plans, and to organize their implementation;
- (3) to formulate the Company's annual investment plans and investment programs, and to organize their implementation;
- (4) to decide on investment projects within a specified amount and approve expenditures for recurring project costs and phased long-term investment expenses based on the Company's annual investment plans and investment programs;
- (5) to formulate plans for the issuance of corporate bonds and other financing plans above a specified amount, and to approve other financing plans below a specified amount;
- (6) to formulate the Company's guarantee plans;
- (7) to formulate plans for the disposal of the Company's assets above a specified amount, and for external donations or sponsorships; and to approve such actions below a specified amount;
- (8) to formulate the Company's annual financial budget, final account plan, profit distribution plan, and the plan for recovering losses;
- (9) to formulate planning for an increase or decrease in the Company's registered capital;
- (10) to formulate plans for the establishment of the Company's internal management organs, as well as plans for the establishment or dissolution of branches and subsidiaries;
- (11) to formulate the fundamental management system of the Company;
- (12) to formulate the Company's specific rules and regulations;

- (13) to formulate the proposal for the reform and restructuring of the Company;
- (14) to request the Board to appoint or dismiss the deputy general manager and chief financial officer according to relevant regulations;
- (15) to determine the appointment and dismissal of management personnel other than those who shall be appointed or removed by the Board according to relevant regulations;
- (16) to formulate proposals for the Company's external investments and acquisitions above a specified amount; and to approve external investments and acquisitions below a specified amount;
- (17) to formulate plans for the establishment of internal management organs at the Company's first-level professional level, as well as plans for the establishment or dissolution of branches and subsidiaries and to determine the establishment of internal management organs below the first-level professional level;
- (18) to formulate the Company's revenue distribution plans; and to formulate or amend employee share ownership schemes;
- (19) to formulate plans for the establishment of the Company's risk management system, internal control system, accountability system for non-compliant operations and investment, and legal compliance management system, and to organize their implementation upon approval by the Board;
- (20) to establish the system for general manager's office, and to convene and preside over the Company's general manager's office meetings;
- (21) To exercise other powers necessary for the normal operation of the Company as authorized by the Board, and to organize the implementation of Board resolutions.

#### **Article 140**

The manager team shall formulate the working rules of the general manager, which shall be submitted to the Board for approval before implementation. The general manager shall exercise the powers delegated by the Board through forms such as the general manager's office meeting.

#### **Article 141**

The general manager may resign before the end of his tenure. The specific procedures and methods for the resignation of the general manager shall be stipulated in the employment contract between the manager and the Company.

**Article 142**

The Company shall have a secretary of the Board who shall be responsible for arranging all preparatory and organizational work for convening shareholders' meetings and Board meetings, and for managing the Company's equity records, relevant legal document archives, and materials related to the Board.

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

**Article 143**

Where a senior management member causes damage to others in the performance of his duties in the Company, the Company shall be liable for compensation. Where a senior management member commits intentional or gross negligence, he shall also be liable for compensation.

Where a senior management member violates the laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Company's shares are listed or the Articles when performing his duties, and causes losses to the Company, he shall be liable for compensation.

**Article 144**

The senior management of the Company shall faithfully perform their duties and safeguard the best interests of the Company and all shareholders.

Where senior management members fail to faithfully perform their duties or breach their duty of good faith, causing damage to the interests of the Company and public shareholders, they shall be held legally liable for compensation.

## **Chapter VII Taxation, Financial and Accounting Systems, and Distribution of Profits and Audit Systems**

**Article 145**

The Company shall pay taxes and withhold and remit individual income tax in accordance with the relevant laws and regulations applicable to the Company.

**Article 146**

The Company shall establish its financial and accounting system in accordance with the Company Law and other relevant laws, regulations, and requirements. The Company's financial system shall be submitted to the Board for approval.

**Article 147**

The Company shall adopt the general accounting accrual basis and debit-credit bookkeeping method for accounting, and shall prepare complete and accurate monthly, quarterly, and annual financial statements in accordance with national accounting systems.

The Company's fiscal year adopts the Gregorian calendar year system. Each fiscal year begins on January 1 and ends on December 31 of the Gregorian calendar.

The accounting of the Company adopts Renminbi as the functional currency.

The H-share periodic reports include annual reports and interim reports. The Company shall disclose the announcement of its annual results within three (3) months from the end of each fiscal year, and shall complete the preparation and disclosure of its annual report within four (4) months from the end of each fiscal year and at least twenty-one (21) days prior to the date of the annual general meeting. The Company shall make an announcement to disclose its interim results within two (2) months after the end of the first six (6) months of each fiscal year, and shall complete the preparation and disclosure of the interim report within three (3) months after the end of the first six (6) months of each fiscal year, which shall be audited and verified by law.

Where the matters related to the preparation and release of financial accounting reports, results, or financial materials are separately provided under the laws, administrative regulations, departmental rules, normative documents, the rules of the securities regulatory authorities of the place where the Company's shares are listed, and the Hong Kong Listing Rules, such regulations shall prevail.

#### **Article 148**

The Company shall comply with the provisions of the Hong Kong Stock Exchange Listing Rules by publishing an annual results announcement within three months after the end of the fiscal year, and an interim results announcement within two months after the end of the first six months of each year. The Company shall, in accordance with the rules of the Hong Kong Stock Exchange, publish an annual report within four (4) months after the end of the fiscal year, and an interim report within three (3) months after the end of the first six (6) months of each year.

#### **Article 149**

The Company shall not set up any other accounting books except for the legal accounting books. The funds of the Company shall not be deposited into an account opened in the name of any individual.

#### **Article 150**

The reserves of the Company shall be used to cover the Company's losses, expand its production and operation or to be converted into an increase in the Company's registered capital.

To make up for the Company's losses, the Company shall first use the discretionary surplus reserve and statutory surplus reserve; If they are insufficient, the capital reserve can be used in accordance with the regulations.

When the statutory surplus reserve is converted to an increase in the registered capital, the remaining statutory surplus reserve shall be not less than 25% of the registered capital of the Company before the capital increase.

## **Article 151**

The profit after tax paid by the Company in accordance with the applicable tax laws shall be used for the following purposes and procedures:

- (1) It can be used to offset the Company's losses from the previous year;
- (2) The Company may allocate 10% to the Company's statutory surplus reserve fund;
- (3) The Company shall distribute not less than 50% of its distributable profits to shareholders in proportion to their respective shareholdings. The Company shall, within 30 days after the shareholders' meeting approves the profit distribution proposal, remit the distributed profits to each shareholder's bank account in accordance with the law.
- (4) Where the Company's accumulated undistributed profits from previous years exceed 50% of its registered capital, the Company shall distribute a special dividend to shareholders. The amount of such special dividend shall be not less than 20% of the accumulated undistributed profits from previous years.

## **Article 152**

Regarding the profit distribution arrangements stipulated in Article 151 of the Articles, the Company shall, and shall procure the shareholders' meetings and the Board meetings of its controlled subsidiaries to, formulate and approve profit distribution plans to ensure the implementation of such profit distribution arrangements. The Company shall cease to make further allocations to the statutory surplus reserve when the cumulative amount of such reserve reaches 50% of the Company's registered capital.

## **Article 153**

The Company shall improve its internal control systems and supervision mechanisms, establishing an internal audit department to conduct audit activities. Such department shall be responsible to the Board.

In performing business activities, risk management, internal control, financial information oversight and inspection, the Company's internal audit institution shall be subject to the supervision and guidance of the Audit and Risk (Supervision) Committee. Where the internal audit institution identifies any material issues or related clues, it shall immediately report directly to the Audit and Risk (Supervision) Committee.

The Company's internal supervision system and the duties of supervisory personnel shall be implemented after approval by the Board.

**Article 154**

Any shareholder holding, individually or collectively with related parties, more than 5% of the Company's equity interests shall have the right to appoint an external auditor at their own expense to audit the Company's financial materials during normal business hours, provided that the shareholder exercising such audit right shall give a prior notice to the Company. The Company shall offer unconditional support for this.

**Article 155**

The Company shall appoint an independent accounting firm that complies with the relevant provisions of the Securities Law, the rules of the securities regulatory authorities of the place where the Company's shares are listed, and the Hong Kong Listing Rules to audit the Company's annual financial reports and review the Company's other financial reports. The engagement term shall be one year, subject to renewal.

The engagement period of the accounting firm appointed by the Company shall commence upon the conclusion of the current annual shareholders' meeting and expire upon the conclusion of the next annual shareholders' meeting.

**Article 156**

The Company undertakes to provide the engaged accounting firm with true and complete accounting documents, accounting books, financial accounting reports, and other accounting materials, and shall not refuse, conceal, or make false reports.

**Article 157**

The remuneration of the accounting firm, or the method for determining such remuneration, shall be decided by the shareholders' meeting.

**Article 158**

When the Company dismisses or does not renew the employment of an accounting firm, it shall give a thirty (30) days' prior notice to the accounting firm. When the shareholders' meeting votes on the dismissal of the accounting firm, the accounting firm shall be permitted to present its views.

## **Chapter VIII Labor and Personnel Management**

**Article 159**

Matters concerning the employment, dismissal, wages, labor insurance, welfare, rewards, and penalties of the Company's employees shall, in accordance with the provisions of national laws and regulations, be stipulated through labor contracts concluded between the Company and individual employees upon the research for plan formation by the Board.

**Article 160**

Any policies, contracts relating to recruitment, employment, training, incentives, dismissal, resignation, wages, labor safety, social insurance or other benefits, labor discipline, and other affairs concerning the Company's employees shall be implemented by the General Manager based on the Labor Law of the People's Republic of China, the Labor Contract Law of the People's Republic of China, other laws and regulations, and local government policies, taking into account the actual circumstances of the Company.

**Article 161**

The Company shall, in accordance with legal provisions, establish and improve the democratic management system with the workers' congress as its basic form, promote the disclosure of factory affairs and business operations, and safeguard employees' rights to be informed, to participate, to express views, and to supervise. Major decision-making shall solicit opinions from employees, and significant issues involving the personal interests of employees shall be deliberated by the workers' congress or a general meeting of employees. The Company shall uphold and improve the system of worker directors, ensuring the rights and interests of employee representatives to orderly engage in corporate governance.

**Article 162**

The Company shall comply with national laws and administrative regulations concerning labor protection and workplace safety and implement relevant national policies to protect the lawful rights and interests of workers. The Company shall, in accordance with national laws, administrative regulations, and policies concerning labor and personnel, establish labor, personnel, and wage systems based on its production and operational needs. Based on its actual circumstances, the Company shall establish a market-oriented personnel selection and employment mechanism, including open recruitment of employees, competitive selection and appointment of managers, adjustment of the lowest-performing staff, and exit procedures for underperforming employees. Furthermore, the Company shall establish a competitive compensation distribution system for key core talents and actively and systematically carry out mid-to-long-term incentive plans.

## **Chapter IX Party Organization and Trade Union**

**Article 163**

In accordance with the Constitution of the Communist Party of China and the Regulations on the Work of Primary-Level Organizations of the Communist Party of China in State-owned Enterprises (Trial), and upon approval by the higher-level Party organization, the Communist Party of China Committee of VOYAH Automotive Technology Co., Ltd. has been established. Meanwhile, the Party's Discipline Inspection Committee shall be established according to the relevant provisions.

**Article 164**

The Company's Party committee shall be elected by the Party member assembly or the Party member congress, with one Party committee secretary appointed.

**Article 165**

The Company shall provide the Party organizations with conditions necessary for carrying out their activities:

- (1) the Company shall establish Party work institutions, and the setup of Party organizations shall be incorporated into the Company's management structure.
- (2) the Company shall allocate Party affairs cadres at a ratio of at least 1% of the total number of employees. The staffing of Party affairs personnel shall be included in the Company's personnel establishment, and their treatment shall be equivalent to that of management personnel of corresponding ranks.
- (3) the Company shall provide necessary working funds for Party organizations, with an annual budget of not less than 1% of the total employee wages of the previous year, which shall be included in the Company's pre-tax administrative expenses.
- (4) the Company shall provide office venues and necessary office facilities for Party organizations.

**Article 166**

In accordance with laws and regulations, the Company shall establish a Communist Youth League of China, and support its work and provide necessary conditions.

**Article 167**

Qualified members of the Party committee may, through procedures compliant with laws, regulations, and the provisions of the Articles, join the Board or the management. Similarly, members of the Board or the management who are Party members and meet the relevant conditions may, in accordance with laws, regulations, and the procedures stipulated in the Articles, join the Party committee. Meanwhile, a Party Discipline Inspection and Supervision Institution shall be established in accordance with relevant requirements.

## Article 168

The Party organization of the Company has been performing its duties in accordance with the Constitution of the Communist Party of China and other internal laws and regulations of the Party. The Committee of the Communist Party of the Company shall play a leading role in guiding the direction, managing the overall situation, ensuring implementation, and discussing and deciding major matters of the Company in accordance with regulations. The primary duties include:

- (1) to strengthen the political construction of the Party in the Company, adhere to and implement the fundamental, basic and key systems of socialism with Chinese characteristics, and educate and guide all Party members to maintain a high degree of consistency with the CPC Central Committee with Comrade Xi Jinping at its core on their political stance, direction, principles, and path;
- (2) to thoroughly study and implement Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, study and publicize the Party's theories, implement the Party's path, principles and policies, and supervise and ensure that the major decision-making arrangements of the Party Central Committee and the resolutions of higher-level Party organizations are implemented in the Company;
- (3) to ensure and supervise the Company's implementation of policies and guidelines of the Party and the State, and implement major strategic decisions of the Central Committee of the Party and the State Council, as well as important work arrangements of higher-level Party organizations;
- (4) to research and discuss the reform, development and stability of the Company, major operational and management issues and major issues concerning employee interests, put forth comments and suggestions and to support the shareholders' meeting, the Board meeting, and management in exercising their powers in accordance with the law;
- (5) to strengthen the leadership and supervision of the Company's selection and employment of personnel, and pay attention to the construction of the leadership team, the cadre team and the talent team;
- (6) to fulfill the Company's primary responsibility for promoting integrity and upholding discipline in the Party, lead and support the internal disciplinary inspection organization in performing its duties of supervision, enforcement of discipline, and accountability, strictly enforce political discipline and political rules, and advance the extension of full and rigorous Party self-governance to the grassroots level;

- (7) to strengthen the construction of grass-roots Party organizations and Party members, and unite and lead the employees to actively participate in the Company's reform and development;
- (8) to lead the ideological and political work, spiritual civilization construction, and united front work of the Company, and lead the Company's trade unions, Communist Youth League, women's organizations and other group organizations.

#### **Article 169**

Major operational and management matters shall undergo preliminary study and discussion by the Party committee before the Board makes decisions in accordance with its powers and prescribed procedures.

#### **Article 170**

The Company shall establish a trade union organization in accordance with the Trade Union Law of the People's Republic of China and the Constitution of the Chinese Trade Unions, carry out trade union activities, and safeguard the legitimate rights and interests of employees. The Company shall provide necessary conditions for its trade union's activities. The trade union may represent the staff and workers to enter into a collective contract with the Company in respect of, among other matters, the remuneration, work hours, rest and vacation, labor security, health, insurance, and benefits in accordance with the law.

In accordance with the Constitution and relevant laws, the Company shall establish and improve a democratic management system with the workers' congress as its basic form, and practice democratic management through the workers' congress or other forms.

When the Company studies and decides on restructuring, dissolution, application for bankruptcy, major operational issues, or the formulation of important rules and requirements, it shall solicit the opinions of the trade union and seek the opinions and suggestions of employees through the workers' congress or other forms.

#### **Article 171**

the Company shall, in accordance with relevant national laws and regulations, allocate two percent of the total monthly payroll of all employees as trade union funds and provide necessary venues, facilities, financial resources, and other support for trade union activities.

### **Chapter X Notice and Announcement**

#### **Article 172**

The notices of the Company may be served in the following manners:

- (1) by personal delivery;
- (2) by post;

- (3) by means of email, short message service (SMS), or any other method that tangibly renders the content;
- (4) by way of public announcement (including publication on designated websites and the Company's website in the manner prescribed by the stock exchange where the Company's shares are listed);
- (5) any other method stipulated by laws, administrative regulations, departmental rules, the Articles, or the securities regulatory rules of the place where the Company's shares are listed.

**Article 173**

Subject to laws, administrative regulations, the listing rules of the stock exchange where the Company's shares are listed and the Articles, any notice given by the Company by means of a public announcement shall be deemed to have been received by all relevant persons upon its publication.

**Article 174**

With respect to method of service for notices provided and/or disclosed by the Company to shareholders of its overseas listed shares as required by the listing rules of the place where the Company's shares are listed, the Company may, in lieu of sending corporate notices by personal delivery or prepaid mail, send or provide notices to such shareholders by electronic means or by publishing the information on the Company's website or the website of the stock exchange where the Company's shares are listed, subject to compliance with the relevant listing rules of such place.

**Article 175**

Service of any notice for a Board meeting upon all directors shall be effected by telephone, email, or any other method prescribed in the Articles.

**Article 176**

Notices served by personal delivery shall require a signature or seal from the recipient on an acknowledgment of receipt, with the date of such signing being the service date. Notices dispatched by mail shall be deemed served on the third business day following the date of handing to the postal service. Notices given by public announcement shall be deemed served on the date of the first publication. Notices sent by email, telephone, WeChat, or SMS shall be deemed served on the date of transmission.

**Article 177**

No meeting or resolution passed at a meeting shall be invalidated solely by reason of the accidental omission to give notice of the meeting to, or the non-receipt of notice by, any person entitled to such notice.

**Article 178**

Where relevant regulations of the securities regulatory authority of the place where the Company's shares are listed require the Company to send, mail, distribute, issue, publish, or otherwise provide any document in both English and Chinese versions, the Company may (based on the expressed preference of the relevant shareholders) send either the English version only or the Chinese version only to the shareholders concerned, provided that the Company has made appropriate arrangements to ascertain whether its shareholders wish to receive only the English version or only the Chinese version, and to the extent permitted by and in compliance with applicable laws and regulations.

**Article 179**

The Company shall issue announcements and make information disclosures to shareholders of domestic shares through the newspapers and websites designated for information disclosure by laws, administrative regulations, or the relevant regulatory authorities in the Chinese Mainland. Where announcements are required to be made to shareholders of overseas listed shares of the Articles, such announcements shall simultaneously be published in the designated newspapers, or on designated websites and/or the Company's website by the methods stipulated in the Hong Kong Listing Rules. All notices or other documents required to be submitted to the Hong Kong Stock Exchange under the Hong Kong Listing Rules shall be prepared in English or accompanied by an English translation.

**Article 180**

The Company shall use the media and websites designated by the China Securities Regulatory Commission and the stock exchange where the Company's shares are listed for publishing the Company's announcements and other information required to be disclosed. Information disclosed by the Company through other public media shall not precede that in the designated newspapers and on the designated websites. Company announcements shall not be replaced by other forms such as press releases or interviews.

## **Chapter XI Merger, Division, Capital increase and Capital reduction**

**Article 181**

A business combination can be structured as either a merger or a consolidation.

A merger occurs when one company absorbs another, leading to the dissolution of the absorbed company. A consolidation occurs when two or more companies combine to establish a new entity, resulting in the dissolution of the combining parties.

**Article 182**

Where the price paid by the Company for the combination does not exceed 10% of the net assets of the Company, no resolution of the shareholders' meeting may be required, unless otherwise provided in the Articles.

Where the Company does not make a resolution of the shareholders' meeting in accordance with the provisions of the preceding paragraph, it shall make a Board resolution.

**Article 183**

For business combinations, the merging parties shall execute a combination agreement and prepare a balance sheet along with a list of property. The Company shall notify creditors within ten (10) days of making the combining resolution and make an announcement in newspapers or on the National Enterprise Credit Information Publicity System within thirty (30) days. Creditors who receive the notice may request debt repayment or corresponding guarantees within thirty (30) days from the date of receiving the notice, while those who do not receive the notice may request debt repayment or corresponding guarantees within forty-five (45) days from the date of such announcement.

**Article 184**

In case of a business combination, the claims and debts of the combining parties shall be succeeded by the surviving company or the newly established company.

**Article 185**

The property shall be divided accordingly in the event of a corporate split. In case of a company split, a balance sheet and a list of property shall be prepared. The Company shall notify its creditors within ten (10) days from the date of making the resolution on the split, and make an announcement in newspapers or on the National Enterprise Credit Information Publicity System within thirty (30) days.

**Article 186**

The debts incurred before the division of the Company shall be jointly borne by the Company after the division, unless otherwise as agreed in writing between the Company and its creditors with respect to the settlement of debts before the division.

**Article 187**

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

The Company shall notify creditors within ten (10) days from the date of making the resolution by the shareholder's meeting to reduce its registered capital, and make an announcement in newspapers or on the National Enterprise Credit Information Publicity System within thirty (30) days. The creditors who have received the notice shall have the right to demand repayment of debts or provide corresponding guarantees within thirty (30) days from the date of receiving the notice, while those who have not received the notice shall have the right to demand repayment of debts or provide corresponding guarantees within forty-five (45) days from the date of the announcement.

Where the Company reduces its registered capital, it shall reduce its capital contribution or shares in proportion to the shares held by shareholders, unless otherwise provided by law or the Articles.

#### **Article 188**

Where the Company still has losses after making up for them in accordance with the provisions of Paragraph 2 of Article 150 of the Articles, it may reduce its registered capital to cover such losses. Where the registered capital is reduced to cover losses, the Company shall not make distributions to its shareholders, nor shall it release shareholders from their obligations to make capital contributions or pay for their shares. Where the Company reduces its registered capital in accordance with the preceding paragraph, the provisions of Paragraph 2 of Article 187 shall not apply, but it shall make an announcement in newspapers or on the National Enterprise Credit Information Publicity System within thirty (30) days from the date when the shareholders' meeting makes the resolution to reduce its registered capital.

After the Company reduces its registered capital in accordance with the provisions of the two preceding paragraphs, it shall not distribute profits before the accumulated amounts of statutory and discretionary reserve funds reach 50% of the Company's registered capital.

#### **Article 189**

Where the registered capital is reduced in violation of the Company Law and other relevant provisions, the shareholder shall refund the funds received, and the original status shall be restored if the shareholder's contribution is reduced; if losses are caused to the Company, the shareholder and the responsible Directors and senior management shall be liable for compensation.

#### **Article 190**

When the Company issues new shares to increase its registered capital, shareholders shall not have the right of first refusal, unless otherwise provided in the Articles or the resolution of the shareholders' meeting decides that shareholders shall have the right of first refusal.

#### **Article 191**

Where the Company is combined or divided, resulting in the changes in the registered items, it shall complete the registration of changes with the Company registration authority according to law; where the Company is dissolved, it shall complete the de-registration of the Company according to law; and where a new company is established, it shall complete the registration of establishment of the Company according to law.

#### **Article 192**

Where the Company increases or reduces its registered capital, it shall, in accordance with law, complete the registration of changes with the Company registration authority.

## **Chapter XII Dissolution, Liquidation and Deregistration**

### **Article 193**

The Company is dissolved for the following reasons:

- (1) expiration of the term of operation or occurrence of an event for dissolution provided for in the Articles, save by continuation through amendments of the Articles;
- (2) a resolution at shareholders' meeting to dissolve;
- (3) dissolution necessitated by the Company due to a combination or division;
- (4) revocation of its business license, order to close or cancellation according to law;
- (5) Where the Company's operation and management are in serious difficulties, the continuation of which would cause heavy losses to the interests of shareholders, and no solution can be found through other means, a shareholder holding more than 10% of the voting rights of all the shareholders of the Company may request the people's court to dissolve the Company;
- (6) any other circumstance for dissolution provided for by laws and administrative regulations.

Where the Company encounters any of the dissolution causes specified in the preceding paragraph, it shall publicize the dissolution causes through the National Enterprise Credit Information Publicity System within ten (10) days.

### **Article 194**

Where the Company falls under the circumstances specified in Item (1) or Item (2) of Article 193 of the Articles, and has not yet distributed its property to shareholders, it may continue to exist by amending the Articles or by resolution of the shareholders' meeting.

Any amendment to the Articles in accordance with the provisions of the preceding paragraph shall be passed by more than two-thirds of the voting rights held by the shareholders present at the meeting of the shareholders' meeting.

**Article 195**

The Company, which is dissolved in accordance with Item (1), Item (2), Item (4) or Item (5) of Article 193 of the Articles, shall be liquidated. The Directors shall be the liquidation obligors of the Company, and shall form a liquidation team to liquidate the Company within 15 days of occurrence of any event leading to dissolution. The liquidation team shall be composed of the Directors, except as otherwise provided in the Articles or as otherwise elected by the resolution of the shareholders' meeting. Where the liquidation obligors fail to perform their liquidation obligations in a timely manner, thereby causing losses to the Company or the creditors, they shall be liable for compensation.

**Article 196**

The liquidation team shall exercise the following functions and powers during liquidation:

- (1) to liquidate the Company's property and prepare separate balance sheets and lists of property;
- (2) to notify and announce the creditors;
- (3) to handle the outstanding business of the Company related to liquidation;
- (4) to pay the taxes owed and taxes incurred during liquidation;
- (5) to clear claims and debts;
- (6) to distribute the remaining property after the Company has paid off its debts;
- (7) to participate in civil litigation activities on behalf of the Company.

**Article 197**

The liquidation team shall, within ten (10) days from its establishment, notify the creditors, and within sixty (60) days, make announcements in newspapers or on the National Enterprise Credit Information Publicity System, as well as by means required by the stock exchange where the Company's shares are listed. The creditors shall declare their claims to the liquidation team within thirty (30) days from the date of receiving the notice, and those who have not received the notice shall declare their claims within forty-five (45) days from the date of the announcement.

When declaring the claims, the creditors shall specify the relevant matters about the claims and provide supporting materials. The liquidation team shall register the claims. During the period of claim declaration, the liquidation team shall not pay off debts to creditors.

**Article 198**

After liquidating the Company's property, preparing the balance sheet and a list of property, the liquidation team shall work out a liquidation plan and submit it to the shareholders' meeting or the people's court for confirmation.

**Article 199**

The order of priority for the distribution of the Company assets is as follows:

- (1) Pay off liquidation expenses;
- (2) Cover wages, social insurance expenses and statutory compensation for employees;
- (3) Settle outstanding taxes;
- (4) Clear the Company's debts;
- (5) The remaining property of the Company shall be distributed according to the proportion of shares held by the shareholders after full payment in accordance with the provisions of the above paragraph.

During the liquidation period, the Company still exists but shall not carry out any business activities not related to liquidation.

The property of the Company shall not be distributed to shareholders until the debts specified in the preceding paragraph have been paid off.

**Article 200**

If, after liquidation of the Company's property and preparation of balance sheet and a list of property, the liquidation team finds that the Company's property is insufficient to pay off debts, it shall apply to the people's court for a declaration of bankruptcy according to law. After the people's court accepts the bankruptcy application, the liquidation team shall transfer the liquidation affairs to the bankruptcy administrator designated by the people's court.

**Article 201**

After the completion of the Company liquidation, the liquidation team shall prepare a liquidation report, submit it to the shareholders' meeting or the people's court for confirmation, and report to the Company registration authority for cancellation of the Company registration.

**Article 202**

The liquidation team member shall perform the duties of liquidation and shall have obligations of loyalty and diligence.

Where a member of the liquidation team neglects to perform the liquidation duties and causes losses to the Company, it shall be liable for compensation; where it acts with intent or through gross negligence and causes losses to creditors, it shall be liable for compensation.

**Article 203**

Where the Company has not incurred any debts or has paid off all its debts during its existence, it may, upon the commitment of all the shareholders, be deregistered through simple procedures in accordance with regulations.

**Article 204**

Where the Company is declared bankrupt according to law, bankruptcy liquidation shall be carried out in accordance with the relevant laws on enterprise bankruptcy.

## **Chapter XIII Amendments to the Articles of Association**

**Article 205**

Under any of the following circumstances, the Company shall amend its Articles:

- (1) Following amendments to the Company Law, the Law of the People's Republic of China on the State-owned Assets of Enterprises, the Interim Regulations on the Supervision and Administration of Enterprise State-owned Assets, the Administrative Measures for the Formulation of Articles of Association of State-owned Enterprises, securities regulatory rules of the place where the Company's shares are listed, or any other relevant law and regulation, any provision of the Articles is in conflict with the amended laws or regulations;
- (2) There is any change in the Company and the change is inconsistent with the matters recorded in the Articles;
- (3) The shareholders' meeting decides to amend the Articles.

**Article 206**

Any amendment to the Articles approved by the shareholders' meeting shall be submitted to the competent authority for approval if it is required to be approved by the competent authority; if it involves the registration of the Company, the change of registration shall be completed according to law.

**Article 207**

Where the amendments to the Articles shall be disclosed by laws and regulations, they shall be announced in accordance with the regulations.

## **Chapter XIV Supplementary Provisions**

**Article 208**

A controlling shareholder refers to a person who meets one of the following conditions: (1) when acting alone or in concert with others, he/she may elect more than half of the Directors; (2) when acting alone or in concert with others, he/she may exercise or control the exercise of more than 30% of the voting rights of the Company; (3) when acting alone or in concert with others, he/she holds more than 30% of the issued and outstanding shares of the Company; or (4) when acting alone or in concert with others, he/she may de facto control the Company in any other way.

**Article 209**

An actual controller refers to the natural person, legal person or other organization who is able to actually control the conduct of the Company through investment relationships, agreements or other arrangements.

**Article 210**

Affiliated relations mean the relations between the controlling shareholders, actual controllers, Directors and senior management of a company with the enterprises which are directly or indirectly under their control, and other relations which may lead to transfer of the Company's interests. However, affiliated relations do not exist among the holding companies of the State although their shares are held by the State in common. The terms "connected person", "connected relationship" and "connected transaction" have the meanings ascribed to them under the Hong Kong Listing Rules.

**Article 211**

The Articles are prepared in Chinese. In case of discrepancies between the Articles and any other language or different versions of such Articles, the Chinese version of the Articles with the latest approval of registration by the Wuhan City Municipal Administration for Market Regulation shall prevail.

**Article 212**

The terms "not less than" and "within" herein include the figure itself, while the terms "over", "beyond", "less than" and "more than" herein shall exclude the figure itself.

**Article 213**

The Articles shall be interpreted by the Board of the Company.

**Article 214**

The Rules of Procedures for the shareholders' meeting and the Rules of Procedures for meeting of the Board are attached as part of the Articles.

**Article 215**

Any matter not covered in the Articles shall be dealt with in accordance with the laws, administrative regulations, and relevant requirements of the securities regulatory authority of the place where the Company's shares are listed in conjunction with the actual situation of the Company. In the event of any conflict between the Articles and the provisions of laws, administrative regulations, other relevant normative documents, or the securities regulatory requirements of the place where the Company's shares are listed from time to time, such laws, regulations and requirements shall prevail.

**Article 216**

The Articles have been adopted by a special resolution of the shareholders' meeting and shall become effective and enforceable upon the Company's listing on the Main Board of the Stock Exchange of Hong Kong Limited.