ENN Natural Gas Co., Ltd.

Articles of Association

(Revised in March 2025)

ENN Natural Gas Co., Ltd.

Board of Directors

March 2025

Chapter I General Provisions

Article 1 These Articles of Association are formulated in accordance with the "Company Law of the People's Republic of China" (hereinafter referred to as the "Company Law"), the "Securities Law of the People's Republic of China" (hereinafter referred to as the "Securities Law") and other relevant provisions, in order to safeguard the legitimate rights and interests of the Company, shareholders and creditors, and to regulate the organization and conduct of the Company.

Article 2 ENN Natural Gas Co., Ltd. (hereinafter referred to as the "Company") is a joint stock limited company incorporated pursuant to the Company Law and other relevant laws and regulations. The Company was established by means of targeted raising after approval by the Hebei Commission for Economic System Restructuring with Ji Gai Wei Gu Zi [1992] No. 1 and No. 40 documents; it was registered with the Shijiazhuang Administrative Bureau for Industry and Commerce and obtained its business license, with a unified social credit code of 91130100107744755W.

Article 3 With the approval of the China Securities Regulatory Commission on September 13, 1993, the Company issued 20 million ordinary shares denominated in Renminbi to the public for the first time, and was listed on the Shanghai Stock Exchange on January 3, 1994.

Article 4 Chinese name of the Company: ■■■■■■■■■■■ English name of the Company: ENN Natural Gas Co., Ltd.

Article 5 Domicile of the Company: No. 383 Heping East Road, Shijiazhuang City, Hebei Province, China. Postal Code: 050031.

Article 6 The registered capital of the Company is RMB 3,097,087,607.

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

Article 8 The Chairman of the Board of Directors is the legal representative of the Company.

Article 9 All assets of the Company are divided into shares of equal amount. Shareholders shall be liable to the Company to the extent of the shares they have subscribed for, and the Company shall be liable for its debts with all of its assets.

Article 10 These Articles of Association, upon becoming effective, shall constitute a legally binding document that regulates the organization and conduct of the Company and the rights and obligations between the Company and its shareholders and between shareholders themselves, and shall be legally binding on the Company, shareholders, directors, supervisors and senior management. Pursuant to these Articles of Association, shareholders may sue shareholders; shareholders may sue the directors, supervisors, Chief Executive Officer or Co-Chief Executive Officers, President and other senior management of the Company; shareholders may sue the Company; and the Company may sue shareholders, directors, supervisors, Chief Executive Officer or Co-Chief Executive Officers, President and other senior management.

Article 11 "Other senior management" as referred to in these Articles of Association means the chief financial officer of the Company (including Chief Financial Officer, Financial Controller, etc.), vice presidents, assistant presidents, secretary of the Board of Directors, and other persons determined by the Board of Directors.

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

Chapter II Business Purpose and Scope

Article 13 The business purpose of the Company: to uphold the strategic positioning of an "Intelligent Ecological Operator of the Natural Gas Industry," to deeply promote the full-scenario layout of clean energy, and to strive to achieve sustainable development of the economy, environment and society.

Article 14 The business scope of the Company as legally registered: construction of clean energy projects primarily based on natural gas; clean energy management services; research and development of natural gas clean energy technologies, technical consulting, technical services and technology transfer; enterprise management consulting; business consulting services (excluding securities, investment, futures, education and training).

Chapter III Shares

Section 1 Issuance of Shares

Article 15 The shares of the Company shall take the form of share certificates.

Article 16 The issuance of the Company's shares shall follow the principles of openness, fairness and impartiality, and each share of the same class shall carry equal rights. For shares of the same class issued in the same offering, the issuance conditions and price per share shall be the same; any entity or individual subscribing for shares shall pay the same amount per share.

Article 17 The shares issued by the Company shall be denominated in Renminbi at par value. With the approval of the securities regulatory authority under the State Council, the Company may issue shares or Global Depositary Receipts (hereinafter referred to as "GDRs") to domestic investors and overseas investors. "Overseas investors" as referred to in the preceding paragraph means investors from foreign countries and the Hong Kong, Macao and Taiwan regions who subscribe for the shares or GDRs issued by the Company; "domestic investors" means investors within the People's Republic of China, other than those from the aforementioned regions, who subscribe for the shares issued by the Company or subscribe for GDRs in compliance with the national regulations on overseas investment supervision.

Article 18 The shares issued by the Company shall be centrally deposited with the Shanghai Branch of China Securities Depository and Clearing Corporation Limited.

Article 19 The total number of shares of the Company is 3,097,087,607, and all shares issued by the Company are ordinary shares.

Article 20 Neither the Company nor its subsidiaries (including the Company's affiliated enterprises) shall provide any assistance, in the form of gift, advance payment, guarantee, compensation or loan, to any person purchasing or proposing to purchase shares of the Company.

Section 2 Increase, Decrease and Repurchase of Shares

Article 21 The Company may increase its capital, as needed for its operations and development and in accordance with laws and regulations, by adopting the following methods upon separate resolutions of the Shareholders' Meeting:

(1) Public issuance of shares;

(2) Non-public issuance of shares;

(3) Distribution of bonus shares to existing shareholders;

(4) Conversion of capital reserve into share capital;

(5) Other methods permitted by laws and administrative regulations and approved by the China Securities Regulatory Commission (hereinafter referred to as the "CSRC").

Article 22 The Company may reduce its registered capital. The reduction of registered capital by the Company shall be handled in accordance with the procedures stipulated by the Company Law and other relevant provisions and these Articles of Association.

Article 23 The Company shall not acquire its own shares, except under the following circumstances:

(1) Reduction of the Company's registered capital;

(2) Merger with another company holding shares of the Company;

(3) Use of shares for employee stock ownership plans or equity incentives;

(4) Shareholders requesting the Company to acquire their shares due to objections to resolutions of the Shareholders' Meeting regarding the merger or division of the Company;

(5) Use of shares for conversion of convertible corporate bonds issued by the listed company;

(6) Necessary for the listed company to maintain the value of the Company and the rights and interests of shareholders.

Article 24 The Company may acquire its own shares through open centralized trading or other methods recognized by laws, administrative regulations and the CSRC. Where the Company acquires its own shares under the circumstances specified in items (3), (5) and (6) of Article 23 of these Articles of Association, such acquisition shall be conducted through open centralized trading.

Article 25 The acquisition of the Company's own shares under the circumstances specified in items (1) and (2) of Article 23 of these Articles of Association shall be subject to a resolution of the Shareholders' Meeting; the acquisition of the Company's own shares under the circumstances specified in items (3), (5) and (6) shall be subject to a resolution of a Board meeting attended by two-thirds or more of the directors. After the Company acquires its own shares in accordance with Article 23, where the acquisition falls under item (1), the shares shall be cancelled within 10 days from the date of acquisition; where the acquisition falls under items (2) and (4), the shares shall be transferred or cancelled within six months; where the Company acquires its own shares in accordance with items (3), (5) and

(6) of Article 23, the total number of the Company's own shares held by the Company shall not exceed 10% of the total number of the Company's issued shares, and such shares shall be transferred or cancelled within three years.

Section 3 Transfer of Shares

Article 26 Unless otherwise provided by laws, regulations, rules and normative documents, the shares of the Company may be freely transferred in accordance with the law.

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

Article 28 Directors, supervisors and senior management of the Company shall declare to the Company the shares of the Company (including preferred shares) they hold and any changes thereto. During their term of office, the number of shares transferred each year shall not exceed 25% of the total number of shares of the same class they hold in the Company. The shares of the Company held by them shall not be transferred within one year from the date of listing of the Company's shares for trading. The aforementioned persons shall not transfer the shares of the Company held by them within six months after leaving office.

Article 29 Where directors, supervisors, senior management or shareholders holding 5% or more of the Company's shares sell the shares or other securities with equity nature of the Company held by them within six months after purchase, or purchase them again within six months after sale, the gains derived therefrom shall belong to the Company, and the Board of Directors of the Company shall recover such gains. However, this shall not apply to securities companies holding 5% or more of the shares due to the purchase of remaining shares after underwriting, or other circumstances stipulated by the CSRC. The shares or other securities with equity nature held by the directors, supervisors, senior management and natural person shareholders referred to in the preceding paragraph include shares or other securities with equity nature held by their spouses, parents and children, and those held through accounts of other persons. Where the Board of Directors of the Company fails to implement the provisions of paragraph 1 of this Article, shareholders have the right to request the Board of Directors to implement them within 30 days. Where the Board of Directors of the Company fails to implement them within the aforementioned time limit, shareholders have the right to directly file a lawsuit with the People's Court in their own name for the interests of the Company. Where the Board of Directors of the Company fails to implement the provisions of paragraph 1 of this Article, the directors responsible shall bear joint and several liability in accordance with the law.

Chapter IV Shareholders and Shareholders' Meeting

Section 1 Shareholders

Article 30 The Company shall establish a register of shareholders based on the certificates provided by the securities registration institution. The register of shareholders is sufficient evidence of a shareholder's holding of the Company's shares. Shareholders shall enjoy rights and assume obligations according to the class of shares they hold; shareholders holding the same class of shares shall enjoy equal rights and assume the same obligations.

Article 31 When the Company convenes a Shareholders' Meeting, distributes dividends, conducts liquidation or undertakes other activities requiring confirmation of shareholder identity, the Board of Directors or the convener of the Shareholders' Meeting shall determine the record date. Shareholders registered on the register after market close on the record date shall be the shareholders entitled to the relevant rights and interests.

Article 32 Shareholders of the Company shall enjoy the following rights:

(1) To receive dividends and other forms of profit distribution according to the proportion of shares they hold;

(2) To request, convene, preside over, attend or appoint proxy agents to attend the Shareholders' Meeting in accordance with the law, and to exercise corresponding voting rights;

(3) To supervise the operations of the Company and make suggestions or raise inquiries;

(4) To transfer, donate or pledge the shares they hold in accordance with laws, administrative regulations and these Articles of Association;

(5) To inspect these Articles of Association, the register of shareholders, the stubs of corporate bonds, the minutes of Shareholders' Meetings, the resolutions of Board meetings, the resolutions of Supervisory Board meetings, and the financial and accounting reports;

(6) To participate in the distribution of the Company's residual assets according to the proportion of shares they hold upon termination or liquidation of the Company;

(7) To request the Company to acquire their shares if they object to the resolutions of the Shareholders' Meeting regarding the merger or division of the Company;

(8) Other rights stipulated by laws, administrative regulations, departmental rules or these Articles of Association.

Article 33 Where a shareholder requests to inspect the relevant information referred to in the preceding article or to obtain materials, the shareholder shall provide the Company with written documents proving the class and number of shares held. The Company shall provide such information in accordance with the shareholder's request after verifying the shareholder's identity.

Article 34 Where the content of resolutions of the Shareholders' Meeting or the Board of Directors of the Company violates laws or administrative regulations, shareholders have the right to request the People's Court to declare such resolutions invalid. Where the convening procedures or voting methods of the Shareholders' Meeting or the Board of Directors violate laws, administrative regulations or these Articles of Association, or the content of the resolutions violates these Articles of Association, shareholders have the right to request the People's Court to revoke such resolutions within 60 days from the date the resolution is made.

Article 35 Where directors or senior management cause losses to the Company by violating laws, administrative regulations or the provisions of these Articles of Association in performing their duties for the Company, shareholders who have individually or collectively held 1% or more of the Company's shares for 180 consecutive days or more have the right to request the Supervisory Board in writing to file a lawsuit with the People's Court; where supervisors cause losses to the Company by violating laws, administrative regulations or the provisions of these Articles of Association in performing their duties for the Company, shareholders may request the Board of Directors in writing to file a lawsuit with the People's Court. Where the Supervisory Board or the Board of Directors, after receiving the written request from the shareholder as specified in the preceding paragraph, refuses to file a lawsuit, or fails to file a lawsuit within 30 days from the date of receiving the request, or where the situation is urgent and the failure to file a lawsuit immediately will cause irreparable damage to the interests of the Company, the shareholder referred to in the preceding paragraph has the right to directly file a lawsuit with the People's Court in their own name for the interests of the Company. Where a third party infringes upon the legitimate rights and interests of the Company and causes losses to the Company, the shareholder referred to in paragraph 1 of this Article may file a lawsuit with the People's Court in accordance with the provisions of the preceding two paragraphs.

Article 36 Where directors or senior management violate laws, administrative regulations or the provisions of these Articles of Association and damage the interests of shareholders, shareholders may file a lawsuit with the People's Court.

Article 37 Shareholders of the Company shall assume the following obligations:

(1) To comply with laws, administrative regulations and these Articles of Association;

(2) To pay for the shares subscribed in accordance with the shares subscribed and the method of capital contribution;

(3) To perform the duty of good faith to the Company in accordance with the law; shareholders holding 5% or more of the shares and their concerted action persons shall truthfully, accurately and completely disclose to the Board of Directors their connected parties and concerted action circumstances, and shall undertake to promptly report to the Board of Directors when the connected relationship or concerted action relationship changes;

(4) To support the development strategies and plans formulated by the Board of Directors;

(5) Not to withdraw their capital contributions, except as provided by laws and regulations;

(6) Not to abuse shareholders' rights to damage the interests of the Company or other shareholders; not to abuse the independent status of the Company's legal person and the limited liability of shareholders to damage the interests of the Company's creditors;

(7) Not to seek improper benefits, not to interfere with the decision-making and management rights of the Board of Directors and senior management as stipulated in the Articles of Association, and not to bypass the Board of Directors and senior management to directly interfere with the

Company's operation and management;

(8) Other obligations that should be assumed under laws, administrative regulations and these Articles of Association. Where a shareholder of the Company abuses its shareholders' rights and causes losses to the Company or other shareholders, it shall bear compensation liability in accordance with the law; where a shareholder of the Company abuses the independent status of the Company's legal person and the limited liability of shareholders to evade debts and seriously damages the interests of the Company's creditors, it shall bear joint and several liability for the Company's debts.

Article 38 Where a shareholder holding 5% or more of the voting shares of the Company pledges the shares it holds, it shall make a written report to the Company on the day the fact occurs.

Article 39 The controlling shareholder and actual controller of the Company shall not exploit their connected relationships to damage the interests of the Company. Any violator who causes losses to the Company shall bear compensation liability. The controlling shareholder and actual controller of the Company owe a duty of good faith to the Company and its public shareholders. The controlling shareholder shall strictly exercise the rights of a capital contributor in accordance with the law. The controlling shareholder shall not damage the legitimate rights and interests of the Company and its public shareholders through profit distribution, asset restructuring, outbound investment, fund occupation, loan guarantees or other means, and shall not exploit its controlling position to damage the interests of the Company and its public shareholders.

Section 2 General Provisions on Shareholders' Meetings

Article 40 The Shareholders' Meeting is the authority of the Company and shall exercise the following functions and powers in accordance with the law:

(1) Electing and replacing directors and supervisors who are not serving as employee representatives, and deciding on matters relating to the remuneration of directors and supervisors;

(2) Reviewing and approving the report of the Board of Directors;

(3) Reviewing and approving the report of the Supervisory Board;

(4) Reviewing and approving the Company's profit distribution policy, profit distribution plan and loss recovery plan;

(5) Making resolutions on the increase or decrease of the Company's registered capital, and the issuance of any type of shares, warrants and other similar securities;

(6) Making resolutions on the issuance of corporate bonds;

(7) Making resolutions on the merger, division, dissolution, liquidation or change of corporate form of the Company;

(8) Amending these Articles of Association;

(9) Making resolutions on the engagement or dismissal of accounting firms;

(10) Reviewing and approving the guarantee matters specified in Article 41;

(11) Reviewing matters where the Company purchases or sells major assets within one year exceeding 30% of the Company's total assets as audited in the most recent period;

(12) Where transactions described in Article 110 of these Articles of Association undertaken by the Company (excluding provision of guarantees, receipt of cash assets as gifts, and debt that merely reduces the obligations of the listed company) reach any of the following standards, such transactions shall be submitted to the Shareholders' Meeting for review: 1. The total amount of assets involved in the transaction (where both book value and appraised value exist, the higher shall prevail) accounts for 50% or more of the total assets of the listed company as audited in the most recent period; 2. The net amount of assets involved in the subject matter of the transaction (such as equity) (where both book value and appraised value exist, the higher shall prevail) accounts for 50% or more of the net assets of the listed company as audited in the most recent period, and the absolute amount exceeds RMB 50 million; 3. The transaction amount (including debts and expenses assumed) accounts for 50% or more of the net assets of the listed company as audited in the most recent period, and the absolute amount exceeds RMB 50 million; 4. The profit generated by the transaction accounts for 50% or more of the net profit of the listed company as audited in the most recent fiscal year, and the absolute amount exceeds RMB 5 million; 5. The operating revenue related to the subject matter of the transaction (such as equity) in the most recent fiscal year accounts for 50% or more of the operating revenue of the listed company as audited in the most recent fiscal year, and the absolute amount exceeds RMB 50 million; 6. The net profit related to the subject matter of the transaction (such as equity) in the most recent fiscal year accounts for 50% or more of the net profit of the listed company as audited in the most recent fiscal year, and the absolute amount exceeds RMB 5 million. Where the data involved in the above indicators are negative, the absolute value shall be used.

(13) Reviewing and approving connected transactions between the Company and connected persons (excluding the Company's provision of external guarantees, receipt of cash assets as gifts, and debt that merely reduces the obligations of the listed company) with an amount of RMB 30 million or more and accounting for 5% or more of the absolute value of the net assets of the Company as audited in the most recent period; where transactions with the same connected person or transactions related to subjects under the same transaction category with different connected persons reach the above standards within 12 consecutive months, they shall also be submitted to the Shareholders' Meeting for approval. The "same connected person" referred to above includes other connected persons controlled by the same entity as such connected person or having an equity control relationship with each other.

(14) Reviewing and approving matters relating to the change of use of raised funds;

(15) Reviewing equity incentive plans and employee stock ownership plans;

(16) Reviewing other matters that should be decided by the Shareholders' Meeting as stipulated by laws, administrative regulations, departmental rules, normative documents and these Articles of Association. Matters within the scope of the Shareholders' Meeting's functions and powers as mentioned above shall be reviewed and decided by the Shareholders' Meeting; provided, however, that under necessary, reasonable and lawful circumstances, the Shareholders' Meeting may authorize the Board of Directors to make decisions, and the content of the authorization shall be clear and specific. Where the Shareholders' Meeting authorizes the Board of Directors, if the authorized matter is one that should be adopted by an ordinary resolution of the Shareholders' Meeting under these Articles of Association, it shall be adopted by more than half of the voting shares held by the shareholders (including proxy agents) attending the Shareholders' Meeting; if the authorized matter is one that should be adopted by a special resolution of the Shareholders' Meeting under these Articles of Association, it shall be adopted by two-thirds or more of the voting shares held by the shareholders (including proxy agents) attending the Shareholders' Meeting.

Article 41 The following external guarantee acts of the Company shall be subject to review and approval by the Shareholders' Meeting:

(1) Any guarantee provided after the total amount of external guarantees of the Company and its controlling subsidiaries exceeds 50% of the net assets as audited in the most recent period;

(2) Any guarantee provided after the total amount of external guarantees of the Company exceeds 30% of the total assets as audited in the most recent period;

(3) Guarantees provided within one year with an amount exceeding 30% of the Company's total assets as audited in the most recent period;

(4) Guarantees provided for guarantee objects whose asset-liability ratio exceeds 70%;

(5) Guarantees with a single guarantee amount exceeding 10% of the net assets as audited in the most recent period;

(6) Guarantees provided to shareholders, actual controllers and their connected parties;

(7) Other guarantee circumstances stipulated by the CSRC and the Shanghai Stock Exchange. External guarantees that should be approved by the Shareholders' Meeting must be reviewed and approved by the Board of Directors before being submitted to the Shareholders' Meeting for approval. When the Board of Directors reviews guarantee matters, they must be approved by two-thirds or more of the directors attending the Board meeting. When the Shareholders' Meeting reviews the guarantee matter referred to in item (3) of the preceding paragraph, it must be approved by two-thirds or more of the voting rights held by the shareholders attending the meeting. The "total amount of external guarantees of the Company and its controlling subsidiaries" referred to above means the sum of the total external guarantees of the listed company (including guarantees provided by the listed company to its controlling subsidiaries), the total guarantees among the controlling subsidiaries of the listed company, and the total external guarantees of the controlling subsidiaries of the listed company.

Article 42 Shareholders' Meetings are divided into annual Shareholders' Meetings and extraordinary Shareholders' Meetings. The annual Shareholders' Meeting shall be held once a year and shall be convened within six months after the end of the preceding fiscal year.

Article 43 The Company shall convene an extraordinary Shareholders' Meeting within two months from the date the following circumstances occur:

(1) Where the number of directors is less than the number stipulated by the Company Law or two-thirds of the number stipulated in these Articles of Association;

(2) Where the unrecovered losses of the Company reach one-third of the total paid-in share capital;

(3) Upon the request of shareholders individually or collectively holding 10% or more of the Company's shares;

(4) Where the Board of Directors deems it necessary;

(5) Upon the proposal of the Supervisory Board to convene;

(6) Other circumstances stipulated by laws, administrative regulations, departmental rules or these Articles of Association. The shareholding referred to in item (3) above shall be calculated based only on ordinary shares and preferred shares with restored voting rights (if any), and shall be calculated as of the date on which the shareholder submits the written request.

Article 44 The location for the Company to convene Shareholders' Meetings shall be: the place where the Company is domiciled, the place where the Company has its office, or an appropriate location determined in the notice of the Shareholders' Meeting; extraordinary Shareholders' Meetings convened by the Supervisory Board or shareholders on their own shall be held at the Company's office. The Shareholders' Meeting shall have a venue and shall be held in the form of an on-site meeting. The Company shall also provide network means to facilitate shareholders' participation in the Shareholders' Meeting. Shareholders participating in the Shareholders' Meeting through the above means shall be deemed to be attending. The identity verification of shareholders attending the Shareholders' Meeting through network means shall be implemented in accordance with the relevant provisions of the CSRC, the Shanghai Stock Exchange and the China Securities Depository and Clearing Corporation Limited and other institutions.

Article 45 When the Company convenes a Shareholders' Meeting, it shall engage lawyers to issue legal opinions on the following matters and make an announcement:

(1) Whether the convening and holding procedures of the meeting comply with laws, administrative regulations and these Articles of Association;

(2) Whether the qualifications of the attendees and the qualifications of the convener are lawful and valid;

(3) Whether the voting procedures and voting results of the meeting are lawful and valid;

(4) Legal opinions issued on other relevant matters at the request of the Company.

Section 3 Convening of Shareholders' Meetings

Article 46 Independent directors have the right to propose to the Board of Directors to convene an extraordinary Shareholders' Meeting. In response to a proposal by independent directors to convene an extraordinary Shareholders' Meeting, the Board of Directors shall, in accordance with laws, administrative regulations and these Articles of Association, provide written feedback on whether to agree or disagree to convene an extraordinary Shareholders' Meeting within 10 days after receiving the proposal. Where the Board of Directors agrees to convene an extraordinary Shareholders' Meeting, it shall issue a notice convening the Shareholders' Meeting within 5 days after making the Board resolution; where the Board of Directors disagrees to convene an extraordinary Shareholders' Meeting, it shall explain the reasons and make an announcement.

Article 47 The Supervisory Board has the right to propose to the Board of Directors to convene an extraordinary Shareholders' Meeting, and shall make such proposal to the Board of Directors in writing. The Board of Directors shall, in accordance with laws, administrative regulations and these Articles of Association, provide written feedback on whether to agree or disagree to convene an extraordinary Shareholders' Meeting within 10 days after receiving the proposal. Where the Board of Directors agrees to convene an extraordinary Shareholders' Meeting, it shall issue a notice convening the Shareholders' Meeting within 5 days after making the Board resolution, and any changes to the original proposal in the notice shall be subject to the consent of the Supervisory Board. Where the Board of Directors disagrees to convene an extraordinary Shareholders' Meeting, or fails to provide feedback within 10 days after receiving the proposal, the Board of Directors shall be deemed unable to perform or not performing its duty of convening the Shareholders' Meeting, and the Supervisory Board may convene and preside over the meeting on its own.

Article 48 Shareholders individually or collectively holding 10% or more of the Company's shares have the right to request the Board of Directors to convene an extraordinary Shareholders' Meeting, and shall make such request to the Board of Directors in writing. The Board of Directors shall, in accordance with laws, administrative regulations and these Articles of Association, provide written feedback on whether to agree or disagree to convene an extraordinary Shareholders' Meeting within 10 days after receiving the request. Where the Board of Directors agrees to convene an extraordinary Shareholders' Meeting, it shall issue a notice convening the Shareholders' Meeting within 5 days after making the Board resolution, and any changes to the original request in the notice shall be subject to the consent of the relevant shareholders. Where the Board of Directors disagrees to convene an extraordinary Shareholders' Meeting, or fails to provide feedback within 10 days after receiving the request, shareholders individually or collectively holding 10% or more of the Company's shares have the right to propose to the Supervisory Board to convene an extraordinary Shareholders' Meeting, and shall make such request to the Supervisory

Board in writing. Where the Supervisory Board agrees to convene an extraordinary Shareholders' Meeting, it shall issue a notice convening the Shareholders' Meeting within 5 days after receiving the request, and any changes to the original proposal in the notice shall be subject to the consent of the relevant shareholders. Where the Supervisory Board fails to issue the notice of the Shareholders' Meeting within the specified time limit, the Supervisory Board shall be deemed not to convene and preside over the Shareholders' Meeting, and shareholders who have individually or collectively held 10% or more of the Company's shares for 90 consecutive days or more may convene and preside over the meeting on their own. When calculating the shareholding ratio referred to in this Article, only ordinary shares and preferred shares with restored voting rights (if any) shall be counted, and the shareholding shall be calculated as of the date on which the shareholder submits the written request.

Article 49 Where the Supervisory Board or shareholders decide to convene a Shareholders' Meeting on their own, they shall give written notice to the Board of Directors and file with the stock exchange at the same time. Before the announcement of the resolution of the Shareholders' Meeting, the shareholding ratio of the convening shareholders shall not be less than 10%. The Supervisory Board or the convening shareholders shall, when issuing the notice of the Shareholders' Meeting and announcing the resolution of the Shareholders' Meeting, submit relevant supporting materials to the local CSRC office and the stock exchange where the Company is located. When calculating the shareholding ratio referred to in this Article, only ordinary shares and preferred shares with restored voting rights (if any) shall be counted.

Article 50 For Shareholders' Meetings convened by the Supervisory Board or shareholders on their own, the Board of Directors and the secretary of the Board of Directors shall cooperate. The Board of Directors shall provide the register of shareholders as of the record date.

Article 51 The expenses necessary for Shareholders' Meetings convened by the Supervisory Board or shareholders on their own shall be borne by the Company.

Section 4 Proposals and Notices of Shareholders' Meetings

Article 52 Proposals for the Shareholders' Meeting shall meet the following conditions:

(1) The content of the proposal shall comply with the relevant provisions of laws, administrative regulations and these Articles of Association, and shall fall within the scope of the functions and powers of the Shareholders' Meeting;

(2) There shall be a clear agenda and specific matters for resolution;

(3) The proposal shall be submitted or delivered to the convener of the Shareholders' Meeting in writing.

Article 53 Where the Company convenes a Shareholders' Meeting, the Board of Directors, the Supervisory Board and shareholders individually or collectively holding 1% or more of the Company's shares have the right to submit proposals to the Company. Shareholders individually or collectively holding 1% or more of the Company's shares may submit interim proposals and deliver them in writing to the convener 10 days before the convening of the Shareholders' Meeting. The convener shall issue a supplementary notice of the Shareholders' Meeting within 2 days after receiving the proposal, announcing the content of the interim proposal. Except for the circumstances specified in the preceding paragraph and in accordance with laws, regulations, rules and normative documents, the convener shall not, after issuing the notice of the Shareholders' Meeting, modify the proposals already listed in the notice or add new proposals. Proposals not listed in the notice of the Shareholders' Meeting or not meeting the provisions of Article 52 of these Articles of Association shall not be put to a vote or resolved at the Shareholders' Meeting. When calculating the shareholding ratio referred to in this Article, only ordinary shares and preferred shares with restored voting rights (if any) shall be counted. For the interim proposals of the

Shareholders' Meeting referred to in these Articles of Association, the Board of Directors shall conduct a formal review of the proposals based on the following principles:

(1) Relevance: whether the matter involved in the shareholder proposal has a direct relationship with the Company and does not exceed the scope of the Shareholders' Meeting's functions and powers stipulated by laws, regulations and the Articles of Association;

(2) Legality: whether the shareholder proposal violates the relevant provisions of laws, administrative regulations and the Articles of Association;

(3) Definiteness: whether the shareholder proposal has a clear agenda and specific matters for resolution. For proposals that simultaneously meet the above three requirements, the Board of Directors shall issue a supplementary notice of the Shareholders' Meeting within 2 days after receiving the proposal, announcing the content of the interim proposal. Where the convener decides not to include a shareholder proposal in the meeting agenda, it shall provide an explanation and statement at the Shareholders' Meeting. Where the proposing shareholder has objections to the convener's decision not to include its proposal in the agenda of the Shareholders' Meeting, it may request the convening of a separate extraordinary Shareholders' Meeting in accordance with the provisions of these Articles of Association.

Article 54 The convener shall notify all shareholders by announcement 20 days before the convening of an annual Shareholders' Meeting, and shall notify all shareholders by announcement 15 days before the convening of an extraordinary Shareholders' Meeting. When calculating the starting period, the Company shall not include the date of the meeting.

Article 55 The notice of the Shareholders' Meeting shall include the following:

(1) The time, place and duration of the meeting;

(2) The matters and proposals to be considered at the meeting;

(3) A prominent statement that all shareholders have the right to attend the Shareholders' Meeting and may appoint proxy agents in writing to attend the meeting and participate in voting, and that such proxy agents need not be shareholders of the Company;

(4) The record date for shareholders entitled to attend the Shareholders' Meeting;

(5) The name and telephone number of the standing contact person for the meeting;

(6) The voting time and voting procedures via network or other means. The notice and supplementary notice of the Shareholders' Meeting shall fully and completely disclose all specific contents of all proposals. Where the matters to be discussed require independent directors to express opinions, the opinions and reasons of the independent directors shall be disclosed simultaneously when the notice or supplementary notice of the Shareholders' Meeting is issued. The start time of voting via network or other means for the Shareholders' Meeting shall not be earlier than 3:00 p.m. on the day before the on-site Shareholders' Meeting is convened, and shall not be later than 9:30 a.m. on the day of the on-site Shareholders' Meeting, and the end time shall not be earlier than 3:00 p.m. on the day the on-site Shareholders' Meeting ends. The interval between the record date and the meeting date shall not exceed 7 working days. Once the record date is confirmed, it shall not be changed.

Article 56 Where the Shareholders' Meeting intends to discuss the election of directors or supervisors, the notice of the Shareholders' Meeting shall fully disclose the detailed information of the candidates for directors and supervisors, including at least the following:

(1) Personal information such as educational background, work experience and concurrent positions;

(2) Whether there is a connected relationship with the Company or the controlling shareholder or actual controller of the Company;

(3) Disclosure of the number of shares of the Company held;

(4) Whether the candidate has been subject to penalties by the CSRC and other relevant departments and disciplinary actions by the stock exchange. Except for the election of directors and supervisors under the cumulative voting system, each candidate for director or supervisor shall be submitted as a separate proposal.

Article 57 After the notice of the Shareholders' Meeting is issued, the Shareholders' Meeting shall not be postponed or cancelled without justifiable reasons, and the proposals listed in the notice of the Shareholders' Meeting shall not be cancelled. In the event of postponement or cancellation, the convener shall announce and explain the reasons at least 2 working days before the originally scheduled date.

Section 5 Holding of Shareholders' Meetings

Article 58 The Board of Directors and other conveners of the Company shall take necessary measures to ensure the orderly conduct of the Shareholders' Meeting. Measures shall be taken to stop acts that disrupt the Shareholders' Meeting, provoke disturbances or infringe upon the legitimate rights and interests of shareholders, and such acts shall be promptly reported to the relevant authorities for investigation and handling.

Article 59 All shareholders registered on the record date or their proxy agents have the right to attend the Shareholders' Meeting and exercise voting rights in accordance with relevant laws, regulations and these Articles of Association. Shareholders may attend the Shareholders' Meeting in person or appoint proxy agents to attend and vote on their behalf; where a shareholder appoints two or more proxy agents to attend the Shareholders' Meeting, the scope of authority of each proxy agent and the names of the proposals to be voted on by each proxy agent shall be clearly specified.

Article 60 Individual shareholders attending the meeting in person shall present their identity cards or other valid certificates or documents proving their identity and share account cards; those entrusting others to attend the meeting shall present their valid identity documents and the power of attorney from the shareholder. Corporate shareholders shall be represented by their legal representatives or proxy agents authorized by their legal representatives. Where the legal representative attends the meeting, they shall present their identity card and valid documents proving their qualification as legal representative; where a proxy agent attends the meeting, the proxy agent shall present their identity card, the written power of attorney issued by the legal representative of the corporate shareholder in accordance with the law, and valid documents proving the qualification of the legal representative as such.

Article 61 The power of attorney issued by a shareholder for entrusting another person to attend the Shareholders' Meeting shall state the following:

(1) The name of the proxy agent;

(2) Whether the proxy agent has voting rights;

(3) Instructions on whether to vote for, against or abstain on each item on the agenda of the Shareholders' Meeting;

(4) The date of issuance and the validity period of the power of attorney;

(5) The signature (or seal) of the entrusting party. Where the entrusting party is a corporate shareholder, the seal of the corporate entity shall be affixed.

Article 62 The power of attorney shall state whether the proxy agent may vote at their own discretion if the shareholder does not give specific instructions. Where the entrusting party has died, lost capacity for civil conduct, withdrawn the authorization, withdrawn the authorization to sign the power of attorney, or transferred the shares held, before the voting, the vote cast by the proxy agent in accordance with the power of attorney shall remain valid, provided that the Company has not received written notice of such matters before the commencement of the relevant meeting.

Article 63 Where the power of attorney for proxy voting is signed by a person authorized by the entrusting party, the authorization letter or other authorization document for such authorized signature shall be notarized. The notarized authorization letter or other authorization document, and the proxy voting power of attorney, shall all be kept at the Company's domicile or other place specified in the notice convening the meeting. Where the entrusting party is a legal person, its legal representative or the person authorized by a resolution of the Board of Directors or other decision-making body shall attend the Company's Shareholders' Meeting as its representative.

Article 64 The attendance register for the meeting shall be prepared by the Company. The attendance register shall record the names (or entity names) of the attendees, their identity card numbers, residential addresses, the number of shares with voting rights held or represented, the names of the persons represented (or entity names), and other matters.

Article 65 The convener and the lawyers engaged by the Company shall jointly verify the legality of shareholder qualifications based on the register of shareholders provided by the securities depository and clearing institution, and register the names of shareholders and the number of shares with voting rights held by them. The registration of attendees shall terminate before the chair of the meeting announces the number of shareholders and proxy agents attending the on-site meeting and the total number of shares with voting rights held by them.

Article 66 When the Shareholders' Meeting is held, all directors, supervisors and the secretary of the Board of Directors of the Company shall attend the meeting, and the Chief Executive Officer or Co-Chief Executive Officers, President and other senior management shall attend the meeting as non-voting participants.

Article 67 The Shareholders' Meeting shall be presided over by the Chairman of the Board of Directors. Where the Chairman is unable to perform his duties or fails to perform his duties, the meeting shall be presided over by the Vice Chairman; where the Vice Chairman is unable to perform his duties or fails to perform his duties, a director jointly elected by a majority of the directors shall preside over the meeting. Shareholders' Meetings convened by the Supervisory Board on its own shall be presided over by the Chairman of the Supervisory Board. Where the Chairman of the Supervisory Board is unable to perform his duties or fails to perform his duties, a supervisor jointly elected by a majority of the supervisors shall preside over the meeting. Where shareholders individually or collectively holding 10% or more of the Company's shares request the convening of an extraordinary Shareholders' Meeting, the Board of Directors and the Supervisory Board shall, within 10 days from the date of receiving the request, decide whether to convene an extraordinary Shareholders' Meeting and respond to the shareholders in writing. Shareholders' Meetings convened by shareholders on their own shall be presided over by a representative elected by the conveners. Where the chair of the meeting violates the rules of procedure during the Shareholders' Meeting, making it impossible for the Shareholders' Meeting to continue, the Shareholders' Meeting may, with the consent of a majority of the shareholders with voting rights attending the on-site Shareholders' Meeting, elect a person to serve as the chair of the meeting and continue the meeting.

Article 68 The Company shall formulate the Rules of Procedure for Shareholders' Meetings, which shall detail the procedures for convening and voting at Shareholders' Meetings, including notices, registration, review of proposals, voting, vote counting, announcement of voting results, formation of meeting resolutions, minutes and their signing, announcements, etc., as well as the principles of authorization from the Shareholders' Meeting to the Board of Directors, and the content of the authorization shall be clear and specific. The Rules of Procedure for Shareholders' Meetings shall serve as an annex to the Articles of Association, and shall be formulated by the Board of Directors and approved by the Shareholders' Meeting.

Article 69 At the annual Shareholders' Meeting, the Board of Directors and the Supervisory Board shall report to the Shareholders' Meeting on their work in the past year. Each independent director shall also make a work report.

Article 70 Directors, supervisors and senior management shall provide explanations and statements regarding shareholders' inquiries and suggestions at the Shareholders' Meeting.

Article 71 Before voting, the chair of the meeting shall announce the number of shareholders and proxy agents attending the on-site meeting and the total number of shares with voting rights held by them, which shall be based on the meeting attendance register.

Article 72 The Shareholders' Meeting shall have minutes, which shall be the responsibility of the secretary of the Board of Directors. The minutes shall record the following:

(1) The time, place, agenda and the name of the convener of the meeting;

(2) The name of the chair of the meeting and the names of directors, supervisors, Chief Executive Officer or Co-Chief Executive Officers, President and other senior management who attended or attended as non-voting participants;

(3) The number of shareholders and proxy agents attending the meeting, the total number of shares with voting rights held by them and the proportion of such shares to the total number of shares of the Company;

(4) The review process, key points of speeches and voting results for each proposal;

(5) The inquiries or suggestions of shareholders and the corresponding replies or explanations;

(6) The names of the lawyers, vote counters and vote scrutineers;

(7) Other contents that should be recorded in the minutes as stipulated in these Articles of Association.

Article 73 The convener shall ensure that the contents of the minutes are true, accurate and complete. Directors, supervisors, the secretary of the Board of Directors, the convener or its representatives, and the chair of the meeting who attend the meeting shall sign the minutes. The minutes shall be kept together with the attendance register signed by on-site attending shareholders, the powers of attorney for proxy attendance, and the valid materials regarding voting via network and other means, for a retention period of 10 years.

Article 74 The convener shall ensure the continuous conduct of the Shareholders' Meeting until a final resolution is formed. Where the Shareholders' Meeting is suspended or unable to make a resolution due to force majeure or other special reasons, necessary measures shall be taken to resume the Shareholders' Meeting as soon as possible or directly terminate the Shareholders' Meeting, and an announcement shall be made promptly. At the same time, the convener shall report to the local CSRC office and the stock exchange where the Company is located.

Section 6 Voting and Resolutions of Shareholders' Meetings

Article 75 Resolutions of the Shareholders' Meeting are divided into ordinary resolutions and special resolutions. An ordinary resolution of the Shareholders' Meeting shall be adopted by more than half of the voting rights held by the shareholders (including proxy agents) attending the Shareholders' Meeting. A special resolution of the Shareholders' Meeting shall be adopted by two-thirds or more of the voting rights held by the shareholders (including proxy agents) attending the Shareholders' Meeting.

Article 76 The following matters shall be adopted by the Shareholders' Meeting by ordinary resolution:

(1) Work reports of the Board of Directors and the Supervisory Board;

(2) The profit distribution plan and loss recovery plan formulated by the Board of Directors;

(3) The appointment and removal of members of the Board of Directors and the Supervisory Board, and their remuneration and payment methods;

(4) The Company's annual budget plan and final accounts plan;

(5) The Company's annual report;

(6) The Company's business policy and investment plan;

(7) The engagement and dismissal of accounting firms;

(8) Other matters not required by laws, administrative regulations or these Articles of Association to be adopted by special resolution.

Article 77 The following matters shall be adopted by the Shareholders' Meeting by special resolution:

(1) Increase or decrease of the Company's registered capital, or issuance of any type of shares, warrants and other similar securities;

(2) Division, spin-off, merger, dissolution, liquidation or change of corporate form of the Company;

(3) Amendment to these Articles of Association;

(4) Equity incentive plans;

(5) Issuance of corporate bonds;

(6) Purchase or sale of major assets or guarantee amounts exceeding 30% of the Company's total assets as audited in the most recent period within one year;

(7) Amendment to the profit distribution policy;

(8) Other matters stipulated by laws, administrative regulations or these Articles of Association, as well as other matters that the Shareholders' Meeting determines by ordinary resolution will have a material impact on the Company and need to be adopted by special resolution.

Article 78 Shareholders (including proxy agents) shall exercise voting rights based on the number of shares with voting rights represented by them, and each share carries one vote. When the Shareholders' Meeting reviews major matters affecting the interests of small and medium investors, the votes of small and medium investors shall be counted separately. The results of separate vote counting shall be promptly disclosed to the public. Shares of the Company held by the Company itself carry no voting rights, and such shares shall not be included in the total number of shares with voting rights attending the Shareholders' Meeting. Where a shareholder purchases voting shares of the Company in violation of the provisions of paragraph 1 or paragraph 2 of

Article 63 of the Securities Law, the portion of shares exceeding the prescribed ratio shall not carry voting rights within 36 months after purchase, and shall not be included in the total number of shares with voting rights attending the Shareholders' Meeting. The Board of Directors of the Company, independent directors, shareholders holding 1% or more of the voting shares, or investor protection institutions established in accordance with laws, administrative regulations or the provisions of the CSRC may publicly solicit voting rights from shareholders. When soliciting shareholders' voting rights, the solicitor shall fully disclose specific voting intentions and other information to the solicitees. Soliciting shareholders' voting rights by paid or disguised paid means is prohibited. Except for statutory conditions, the Company shall not impose minimum shareholding ratio restrictions on the solicitation of voting rights. Where shareholder rights are solicited in accordance with the preceding paragraph, the solicitor shall disclose the solicitation documents, and the Company shall cooperate. Where the public solicitation of shareholder rights violates laws, administrative regulations or the relevant provisions of the securities regulatory authority under the State Council and causes losses to the Company or its shareholders, the solicitor shall bear compensation liability in accordance with the law.

Article 79 When the Shareholders' Meeting reviews matters involving connected transactions, connected shareholders shall not participate in the voting, and the voting shares represented by them shall not be included in the total number of valid votes; the announcement of the resolution of the Shareholders' Meeting shall fully disclose the voting status of non-connected shareholders. Connected shareholders may voluntarily apply to recuse themselves; other shareholders of the Company and the Board of Directors of the Company may suggest that connected shareholders recuse themselves. The above applications and suggestions shall be submitted in writing before the Shareholders' Meeting is convened, and the Board of Directors has the obligation to immediately notify the relevant shareholders of the applications and suggestions. The relevant shareholders may raise objections to the above applications and suggestions; if no objection is raised before the voting, the shareholder who is the subject of the application and suggestion for recusal shall recuse themselves; if there is an objection to the application and suggestion, the shareholder may request the Supervisory Board to make a resolution on the application and suggestion. The Supervisory Board shall make a resolution before the Shareholders' Meeting is convened; those who disagree with the resolution may appeal to the relevant authorities, and the appeal period shall not affect the implementation of the Supervisory Board's resolution. When the Shareholders' Meeting reviews connected transaction matters, the chair shall announce the list of connected shareholders and briefly introduce the connected matters. The chair shall announce the total number of voting shares held or represented by non-connected shareholders attending the meeting and their proportion to the total shares of the Company, before proceeding with the review and voting. Resolutions of the Shareholders' Meeting on connected transaction matters must be adopted by more than half of the voting rights held by non-connected shareholders attending the Shareholders' Meeting to be valid. However, where the connected transaction matter involves a matter that should be adopted by special resolution under these Articles of Association (Article 77), the resolution of the Shareholders' Meeting must be adopted by two-thirds or more of the voting rights held by non-connected shareholders attending the Shareholders' Meeting to be valid.

Article 80 While ensuring the legality and validity of the Shareholders' Meeting, the Company shall, through various means and channels, give priority to providing modern information technology means such as network-based voting platforms to facilitate shareholders' participation in the Shareholders' Meeting.

Article 81 Except where the Company is in crisis or other special circumstances, without the approval of the Shareholders' Meeting by special resolution, the Company shall not enter into a contract with any person other than directors, Chief Executive Officer or Co-Chief Executive Officers, President and other senior management that entrusts the management of all or significant business of the Company to such person.

Article 82 The list of candidates for directors and supervisors shall be submitted to the Shareholders' Meeting for voting in the form of a proposal. When the Board of Directors of the Company is re-elected or by-elections of directors are held, the Board of Directors, or shareholders collectively or individually holding 3% or more of the total number of outstanding voting shares of the Company, may propose candidates for directors, who shall be reviewed by the Board of Directors and then submitted to the Shareholders' Meeting for election. When the Supervisory Board of the Company is re-elected or by-elections of supervisors are held, the Supervisory Board, or shareholders collectively or individually holding 3% or more of the total number of outstanding voting shares of the Company, may propose candidates for supervisors who are not employee representatives, who shall be reviewed by the Supervisory Board and then submitted to the Shareholders' Meeting for election; supervisors who are employee representatives shall be democratically elected by employees through the employees' representative congress, employees' assembly or other forms, and shall directly join the Supervisory Board. Where laws, regulations and normative documents have other provisions regarding the nomination of independent directors, such provisions shall prevail. Where shareholders holding or collectively holding 3% or more of the total number of outstanding voting shares of the Company propose a list of candidates for directors or supervisors, the number of persons in each proposal shall be limited to the actual number of vacancies for directors or supervisors at the time. The above proposals and the written commitments of the candidates for directors and supervisors to serve as directors or supervisors shall be submitted to the Board of Directors in writing within 10 days after the notice of the Shareholders' Meeting is issued. The Board of Directors and the Supervisory Board shall verify their resumes and basic information as soon as possible and announce them to shareholders. Candidates for directors and supervisors shall, before the Shareholders' Meeting is convened, make a written commitment to accept the nomination, undertake that the publicly disclosed candidate information is true and complete, and guarantee the faithful performance of their duties upon election. Where a single shareholder of the Company and its concerted action persons hold shares with rights and interests of 30% or more, the Shareholders' Meeting shall adopt the cumulative voting system when electing directors or supervisors. The "cumulative voting system" means that when the Shareholders' Meeting elects directors or supervisors, each share carries the same number of voting rights as the number of directors or supervisors to be elected, and the voting rights of a shareholder may be used centrally.

Article 83 Except for the cumulative voting system, the Shareholders' Meeting shall vote on all proposals item by item. Where there are different proposals on the same matter, voting shall be conducted in the chronological order in which the proposals are made. Except where the Shareholders' Meeting is suspended or unable to make a resolution due to force majeure or other special reasons, the Shareholders' Meeting shall not shelve or refuse to vote on proposals.

Article 84 When the Shareholders' Meeting reviews a proposal, it shall not amend the proposal; otherwise, the relevant change shall be deemed a new proposal and may not be voted on at the current Shareholders' Meeting.

Article 85 The same voting right may only be exercised through one of the on-site, network or other voting methods. Where the same voting right is exercised repeatedly, the result of the first vote shall prevail.

Article 86 The Shareholders' Meeting shall adopt recorded voting by ballot.

Article 87 Before voting on proposals at the Shareholders' Meeting, two shareholder representatives shall be elected to participate in vote counting and scrutineering. Where the matters under review involve connected relationships with a shareholder, the relevant shareholder and proxy agent shall not participate in vote counting and scrutineering. When the Shareholders' Meeting votes on proposals, lawyers, shareholder representatives and supervisor representatives shall jointly be responsible for vote counting and scrutineering, and the voting results shall be announced on the spot, and the voting results of the resolutions shall be recorded in the minutes. Shareholders of the Company or their proxy agents who vote via network or other means have the right to verify their voting results through the corresponding voting system.

Article 88 The end time of the on-site Shareholders' Meeting shall not be earlier than that of the network or other means. The chair of the meeting shall announce the voting status and results of each proposal, and announce whether the proposal has been adopted based on the voting results. Before the official announcement of the voting results, the Company, vote counters, vote scrutineers, major shareholders, network service providers and other relevant parties involved in the on-site, network and other voting methods of the Shareholders' Meeting shall all be bound by confidentiality obligations regarding the voting status.

Article 89 Shareholders attending the Shareholders' Meeting shall express one of the following opinions on the proposals submitted for voting: in favor, against or abstention. Voting ballots that are unfilled, incorrectly filled, over-filled, unsigned, illegible, or uncast shall be deemed as the voter waiving voting rights, and the voting result of the shares held by such voter shall be counted as "abstention."

Article 90 Where the chair of the meeting has any doubt about the results of the resolution submitted for voting, the chair may organize a recount of the votes; where the chair does not organize a recount, shareholders or proxy agents attending the meeting who have objections to the results announced by the chair have the right to immediately request a recount after the announcement of the voting results, and the chair shall immediately organize a recount.

Article 91 Resolutions of the Shareholders' Meeting shall be announced promptly, and the announcement shall state the number of shareholders and proxy agents attending the meeting, the total number of shares with voting rights held by them and their proportion to the total number of shares with voting rights of the Company, the voting method, the voting results of each proposal, and the detailed contents of the adopted resolutions.

Article 92 Where a proposal is not adopted or the current Shareholders' Meeting changes the resolution of the previous Shareholders' Meeting, a special note shall be made in the announcement of the resolution of the Shareholders' Meeting.

Article 93 Where the Shareholders' Meeting adopts a proposal regarding the election of directors or supervisors, the newly elected directors or supervisors shall assume office immediately after the conclusion of the Shareholders' Meeting or upon the expiration of the term of the previous Board of Directors, and the specific time of assuming office shall be specified in the proposal of the Shareholders' Meeting.

Article 94 Where the Shareholders' Meeting adopts a proposal regarding cash dividend distribution, bonus share issuance or conversion of capital reserve into share capital, the Company shall implement the specific plan within 2 months after the conclusion of the Shareholders' Meeting.

Chapter V Board of Directors

Section 1 Directors

Article 95 Directors of the Company shall be natural persons. A person with any of the following circumstances may not serve as a director of the Company:

(1) Without civil capacity or with limited civil capacity;

(2) Having been sentenced to criminal punishment for embezzlement, bribery, encroachment of property, misappropriation of property or disruption of the order of the socialist market economy, with the execution period having expired less than 5 years; or having been deprived of political rights for a crime, with the execution period having expired less than 5 years;

(3) Having served as a director, factory manager or manager of a company or enterprise that was bankrupt and liquidated, and being personally responsible for the bankruptcy of such company or enterprise, with less than 3 years having elapsed since the completion of the bankruptcy liquidation of such company or enterprise;

(4) Having served as the legal representative of a company or enterprise whose business license was revoked or which was ordered to close due to illegal acts, and being personally responsible, with less than 3 years having elapsed since the revocation of the business license of such company or enterprise;

(5) Having significant unpaid personal debts that are due;

(6) Being subject to a ban from the securities market imposed by the CSRC, where the ban period has not expired;

(7) Other circumstances stipulated by laws, administrative regulations or departmental rules. Any election, appointment or engagement of a director in violation of the provisions of this Article shall be invalid. Where a director falls under any of the circumstances specified in this Article during his term of office, the Company shall dismiss him from his position.

Article 96 Directors shall be elected or replaced by the Shareholders' Meeting, and may be dismissed by the Shareholders' Meeting before the expiration of their term. The term of office of directors is 3 years, and they may be re-elected upon expiration of their term. The term of office of directors shall be calculated from the date of assumption of office and shall end upon the expiration of the term of the current Board of Directors. Where the term of office of directors has expired and timely re-election has not been conducted, the original directors shall, before the newly elected directors assume office, continue to perform their duties as directors in accordance with laws, administrative regulations, departmental rules and these Articles of Association. Directors may concurrently serve as Chief Executive Officer or Co-Chief Executive Officers, President or other senior management; however, the total number of directors concurrently serving as Chief Executive Officer or Co-Chief Executive Officers, President or other senior management shall not exceed 1/2 of the total number of directors of the Company. Except as otherwise provided in these Articles of Association, the nomination methods and general election procedures for directors are as follows:

(1) Within the range of the number of persons stipulated in these Articles of Association and according to the number of persons to be elected, the Nomination Committee of the Board of Directors may propose a list of candidates for directors; shareholders individually or collectively holding 3% or more of the total number of outstanding voting shares of the Company may also propose candidates for directors to the Board of Directors;

(2) The Nomination Committee of the Board of Directors shall conduct a preliminary review of the qualifications and conditions of the candidates for directors. Those who pass the review shall be submitted to the Board of Directors for review and deliberation. After being reviewed and approved by the Board of Directors, the candidates for directors shall be submitted to the Shareholders' Meeting in the form of a written proposal;

(3) Candidates for directors shall, before the Shareholders' Meeting of the Company is convened, make a written commitment to accept the nomination, undertake that the publicly disclosed information is true and complete, and guarantee the faithful performance of their duties as directors upon election;

(4) Written notice of the intention to nominate candidates for directors and the nominee's expression of willingness to accept the nomination, as well as relevant written materials on the nominee's background, shall be sent to the convener of the Shareholders' Meeting of the Company no less than 10 days before the date of the Shareholders' Meeting. The nominator shall provide shareholders with the resume and basic information of the candidates for directors;

(5) The Board of Directors shall, before the Shareholders' Meeting is convened, disclose detailed information on the candidates for directors to shareholders in accordance with laws, regulations and these Articles of Association, to ensure that shareholders have sufficient understanding of the candidates when voting;

(6) The Shareholders' Meeting shall vote on each candidate for director individually, and the cumulative voting system shall be adopted in accordance with these Articles of Association;

(7) In the case of interim by-elections of directors, the Nomination Committee of the Board of Directors or shareholders meeting the nomination qualifications shall propose and submit candidates to the Board of Directors for review, and the Shareholders' Meeting shall elect or replace them.

Article 97 Directors shall comply with laws, administrative regulations and these Articles of Association, and shall owe the following duties of loyalty to the Company:

(1) Not to use their positions to accept bribes or other illegal income, and not to encroach on the Company's property;

(2) Not to misappropriate the Company's funds;

(3) Not to open accounts in their own names or in the names of other individuals to deposit the Company's assets or funds;

(4) Not to, in violation of the provisions of these Articles of Association and without the consent of the Shareholders' Meeting or the Board of Directors, lend the Company's funds to others or provide guarantees for others using the Company's property;

(5) Not to, in violation of the provisions of these Articles of Association or without the consent of the Shareholders' Meeting, enter into contracts or conduct transactions with the Company;

(6) Not to, without the consent of the Shareholders' Meeting, use their positions to secure business opportunities that should belong to the Company for themselves or others, or to operate, for themselves or others, businesses of the same type as the Company;

(7) Not to accept commissions from transactions with the Company for personal gain;

(8) Not to disclose the Company's confidential information without authorization;

(9) Not to use their connected relationships to damage the interests of the Company;

(10) Other duties of loyalty stipulated by laws, administrative regulations, departmental rules and these Articles of Association. Any income obtained by a director in violation of the provisions of this Article shall belong to the Company; where losses are caused to the Company, the director shall bear compensation liability. Where a director or another enterprise in which the director serves has a connected relationship, directly or indirectly, with the Company's existing or planned agreements, transactions or arrangements (excluding employment agreements), regardless of whether the relevant matter requires the approval or consent of the Board of Directors under normal circumstances, the director shall disclose to the Board of Directors the nature and extent of such connected relationship. Directors shall not serve concurrently as directors or senior management in other enterprises where conflicts of interest may arise.

Article 98 Directors shall comply with laws, administrative regulations and these Articles of Association, and shall owe the following duties of diligence to the Company:

(1) To exercise the rights granted by the Company with caution, care and diligence, so as to ensure that the Company's commercial conduct complies with the requirements of national laws, administrative regulations and various national economic policies, and that commercial activities do not exceed the scope of business specified in the business license;

(2) To treat all shareholders fairly;

(3) To promptly understand the Company's business operations and management status;

(4) To sign written confirmation opinions on the Company's periodic reports to ensure that the information disclosed by the Company is true, accurate and complete;

(5) To truthfully provide the Supervisory Board with relevant information and materials, and not to hinder the Supervisory Board or supervisors from exercising their functions and powers;

(6) To attend Board meetings with a conscientious and responsible attitude, and to express clear opinions independently, professionally and objectively on the matters discussed at Board meetings. Where a director is genuinely unable to attend a Board meeting in person, the director may entrust another director in writing to vote on his behalf according to the wishes of the entrusting party. The entrusting party shall bear legal liability independently. A director who fails to attend a Board meeting in person and has not entrusted another director to attend on his behalf shall be deemed absent;

(7) Other duties of diligence stipulated by laws, administrative regulations, departmental rules and these Articles of Association.

Article 99 Where a director fails to attend Board meetings in person for two consecutive times and has not entrusted another director to attend, the director shall be deemed unable to perform his duties, and the Board of Directors shall recommend to the Shareholders' Meeting that the director be removed.

Article 100 A director may resign before the expiration of his term. A director resigning shall submit a written resignation report to the Board of Directors. The Board of Directors shall disclose the relevant circumstances within 2 days. Where the resignation of a director causes the Board of Directors of the Company to fall below the statutory minimum number, the original director shall, before the newly elected director assumes office, continue to perform his duties as a director in accordance with laws, administrative regulations, departmental rules and these Articles of Association. Except for the circumstances listed in the preceding paragraph, a director's resignation shall take effect upon the delivery of the resignation report to the Board of Directors.

Article 101 Upon the effectiveness of a director's resignation or the expiration of his term, the director shall complete all handover procedures with the Board of Directors. The director's duty of loyalty to the Company and shareholders shall not be automatically released upon the expiration of the term, and shall remain effective for a reasonable period as stipulated in these Articles of Association. The director's obligation to keep the Company's trade secrets confidential shall remain effective after the expiration of the term until such secrets become public information; the duration of other obligations shall be determined based on the principle of fairness, taking into account the length of time between the occurrence of the event and the departure, and the circumstances and conditions under which the relationship with the Company ends.

Article 102 Without the provisions of these Articles of Association or the lawful authorization of the Board of Directors, no director shall act on behalf of the Company or the Board of Directors in his personal capacity. When a director acts in his personal capacity, and a third party would reasonably believe that the director is acting on behalf of the Company or the Board of Directors, the director shall declare his position and identity in advance.

Article 103 Where a director causes losses to the Company by violating laws, administrative regulations, departmental rules or the provisions of these Articles of Association in performing his duties for the Company, the director shall bear compensation liability.

Article 104 Independent directors shall act in accordance with the relevant provisions of laws, administrative regulations, the CSRC and the stock exchange.

Section 2 Board of Directors

Article 105 The Company shall establish a Board of Directors, which shall be accountable to the Shareholders' Meeting.

Article 106 The Board of Directors shall consist of eleven directors, of which independent directors shall account for no less than 1/3 of the total number of directors; the Board of Directors shall have one Chairman and one Vice Chairman.

Article 107 The Board of Directors shall exercise the following functions and powers:

(1) Convening the Shareholders' Meeting and reporting on its work to the Shareholders' Meeting;

(2) Executing the resolutions of the Shareholders' Meeting;

(3) Deciding on the Company's business plans and investment plans;

(4) Formulating or amending the Company's profit distribution policy, profit distribution plan and loss recovery plan;

(5) Formulating plans for the Company to increase or decrease its registered capital, issue bonds or other securities, and for listing;

(6) Formulating plans for major acquisitions of the Company, acquisition of the Company's own shares, or merger, division, dissolution and change of corporate form;

(7) Within the scope of authorization from the Shareholders' Meeting, deciding on matters such as outbound investment, acquisition and sale of assets, asset pledging, external guarantees, entrustment of wealth management, connected transactions, external donations, etc., with the specific types of matters listed in Article 110 of these Articles of Association;

(8) Reviewing connected transactions with connected natural persons with a transaction amount of RMB 300,000 or more (excluding guarantees provided by the Company), and connected transactions with connected legal entities with a transaction amount of RMB 3 million or more and accounting for 0.5% or more of the absolute value of the Company's net assets as audited in the most recent period (excluding guarantees provided by the Company); where transactions with the same connected person or transactions related to subjects under the same transaction category with different connected persons reach the above standards within 12 consecutive months, they shall also be submitted to the Board of Directors for approval;

(9) Deciding on the establishment of the Company's internal management structure;

(10) Deciding on the engagement or dismissal of the Company's Chief Executive Officer, Co-Chief Executive Officers, President and secretary of the Board of Directors, and deciding on their remuneration and reward and punishment matters; based on the nomination of the Chief Executive Officer or Co-Chief Executive Officers, deciding on the engagement or dismissal of the Company's chief financial officer, vice presidents and other senior management, and deciding on their remuneration and reward and punishment matters;

(11) Formulating the Company's basic management system;

(12) Formulating plans for amending these Articles of Association;

(13) Managing the Company's information disclosure matters;

(14) Submitting to the Shareholders' Meeting proposals for the engagement or replacement of the accounting firm that audits the Company;

(15) Listening to the work reports of the Company's President, inspecting the work of the President, supervising the performance of senior management, and ensuring that senior management effectively performs their management duties;

(16) Other functions and powers granted by laws, administrative regulations, departmental rules or these Articles of Association, as well as those granted by the Shareholders' Meeting. The Board of Directors of the Company shall establish an Audit Committee and, as needed, establish relevant special committees such as Strategy, Nomination, Remuneration and Appraisal, and ESG (abbreviated as "Environment, Society and Governance"). Special committees shall be accountable to the Board of Directors and perform their duties in accordance with these Articles of Association and the authorization of the Board of Directors, and their proposals shall be submitted to the Board of Directors for review and decision. The members of special committees shall all be directors, with independent directors constituting a majority and serving as conveners in the Nomination Committee, Audit Committee, and Remuneration and Appraisal Committee, and the convener of the Audit Committee being an accounting professional. The Board of Directors shall be responsible for formulating the working rules of the special committees to regulate their operations.

Article 108 The Board of Directors of the Company shall provide an explanation to the Shareholders' Meeting regarding the non-standard audit opinions issued by certified public accountants on the Company's financial reports.

Article 109 The Board of Directors shall formulate Rules of Procedure for the Board of Directors to ensure that the Board of Directors implements the resolutions of the Shareholders' Meeting, improves work efficiency, and ensures scientific decision-making. The Rules of Procedure for the Board of Directors shall serve as an annex to the Articles of Association and shall be formulated by the Board of Directors and approved by the Shareholders' Meeting.

Article 110 Within the scope of authorization from the Shareholders' Meeting, the Board of Directors shall review and approve the following transactions, other than the Company's daily business activities:

(1) Purchase or sale of assets;

(2) Outbound investment (including entrustment of wealth management, investment in subsidiaries, etc.);

(3) Provision of financial assistance (including interest-bearing or interest-free loans, entrustment of loans, etc.);

(4) Provision of guarantees (including guarantees for controlling subsidiaries, etc.);

(5) Leasing in or leasing out assets;

(6) Entrusting or accepting the entrustment of management of assets and businesses;

(7) Donation or receipt of donated assets;

(8) Restructuring of claims and debts;

(9) Entering into license use agreements;

(10) Transfer or receipt of transfer of R&D projects;

(11) Waiver of rights (including waiver of preemptive rights, preemptive subscription rights for capital contribution, etc.);

(12) Other transactions recognized by the Shanghai Stock Exchange. The above purchase or sale of assets does not include the purchase of raw materials, fuels and power, and the sale of products and goods and other asset purchase or sale activities related to daily operations; however, such asset purchase or sale activities involved in asset exchanges are still included. The Shareholders' Meeting, based on the principle of prudent authorization, authorizes the Board of Directors to approve the aforementioned transactions within the following limits:

(1) The total amount of assets involved in the transaction (where both book value and appraised value exist, the higher shall prevail) accounts for 10% or more of the total assets of the listed company as audited in the most recent period;

(2) The net amount of assets involved in the subject matter of the transaction (where both book value and appraised value exist, the higher shall prevail) accounts for 10% or more of the net assets of the listed company as audited in the most recent period, and the absolute amount exceeds RMB 10 million;

(3) The transaction amount (including debts and expenses assumed) accounts for 10% or more of the net assets of the listed company as audited in the most recent period, and the absolute amount exceeds RMB 10 million;

(4) The profit generated by the transaction accounts for 10% or more of the net profit of the listed company as audited in the most recent fiscal year, and the absolute amount exceeds RMB 1 million;

(5) The operating revenue related to the subject matter of the transaction (such as equity) in the most recent fiscal year accounts for 10% or more of the operating revenue of the listed company as audited in the most recent fiscal year, and the absolute amount exceeds RMB 10 million;

(6) The net profit related to the subject matter of the transaction (such as equity) in the most recent fiscal year accounts for 10% or more of the net profit of the listed company as audited in the most recent fiscal year, and the absolute amount exceeds RMB 1 million. Where the data involved in the above indicators are negative, their absolute values shall be used. Where the Company conducts transactions other than "provision of guarantees," "provision of financial assistance," "entrustment of wealth management," etc., it shall cumulatively calculate various transactions related to subjects under the same transaction category within 12 consecutive months. Transactions that have already fulfilled relevant obligations in accordance with the preceding provisions shall not be included in the relevant cumulative calculation scope. In addition to the provisions of the preceding paragraph, where the Company conducts "purchase or sale of assets" transactions, regardless of whether the subject matter of the transaction is related, if the total amount of assets involved or the transaction amount cumulatively calculated within 12 consecutive months exceeds 30% of the Company's total assets as audited in the most recent period, the matter shall also be submitted to the Shareholders' Meeting for review and adopted by two-thirds or more of the voting rights held by shareholders attending the meeting.

Article 111 Where the Company undertakes a "financial assistance" transaction, in addition to being reviewed and approved by more than half of all directors, it shall also be reviewed and approved by two-thirds or more of the directors attending the Board meeting, and shall be promptly disclosed. Where a financial assistance matter falls under any of the following circumstances, it shall, after being reviewed and approved by the Board of Directors, be submitted to the Shareholders' Meeting for review:

(1) The amount of a single financial assistance exceeds 10% of the Company's net assets as audited in the most recent period;

(2) The most recent financial statement data of the assisted party shows an asset-liability ratio exceeding 70%;

(3) The cumulative amount of financial assistance within the most recent 12 months exceeds 10% of the Company's net assets as audited in the most recent period;

(4) Other circumstances stipulated by the Shanghai Stock Exchange or the Articles of Association. Where the assisted party is a controlling subsidiary within the scope of the Company's consolidated financial statements, and the other shareholders of such controlling subsidiary do not include the Company's controlling shareholders, actual controllers and their connected persons, the preceding two paragraphs may not apply.

Article 112 For other external guarantee matters of the Company that do not meet the standards for external guarantee matters requiring review and approval by the Shareholders' Meeting as stipulated in Article 41 of these Articles of Association, they shall be reviewed and approved by the Board of Directors; when the Board of Directors reviews and deliberates on external guarantee proposals, in addition to being approved by more than half of all directors, they shall also be approved by two-thirds or more of the directors attending the meeting.

Article 113 The Chairman and Vice Chairman of the Company shall be elected or removed by the Board of Directors by a majority of all directors.

Article 114 The Chairman of the Board of Directors shall exercise the following functions and powers:

(1) Presiding over the Shareholders' Meeting and convening and presiding over Board of Directors meetings;

(2) Supervising and inspecting the implementation of the resolutions of the Board of Directors;

(3) Exercising the functions and powers of the legal representative, including but not limited to signing the Company's shares, bonds or other securities, and signing important documents adopted by the Board of Directors or other documents that should be signed by the Company's legal representative;

(4) In the event of emergency situations such as force majeure including severe natural disasters, exercising special disposition powers over the Company's affairs that comply with legal provisions and the Company's interests, and reporting to the Board of Directors and the Shareholders' Meeting afterwards;

(5) Other functions and powers stipulated by laws, regulations, rules, normative documents and these Articles of Association, as well as those granted by the Board of Directors.

Article 115 The Vice Chairman of the Company shall assist the Chairman in his work. Where the Chairman is unable to perform his duties or fails to perform his duties, the Vice Chairman shall perform the duties; where the Vice Chairman is unable to perform his duties or fails to perform his duties, a director jointly elected by a majority of the directors shall perform the duties.

Article 116 Board of Directors meetings are divided into regular meetings and interim meetings. Regular meetings shall be held at least twice a year, and shall be convened by the Chairman, with written notice given to all directors and supervisors 10 days before the meeting. Interim meetings shall be notified in writing to all directors and supervisors no less than 2 days before the meeting.

Article 117 Shareholders representing 1/10 or more of the voting rights, 1/3 or more of the directors, the Supervisory Board, or the Chairman of the Board of Directors may propose the convening of an interim Board of Directors meeting. The Chairman shall convene and preside over the Board of Directors meeting within 10 days after receiving the proposal. To propose the convening of an interim Board of Directors meeting in accordance with the above provisions, a written proposal signed (sealed) by the proposer shall be submitted through the secretary of the Board of Directors or directly to the Chairman. The written proposal shall state the following:

(1) The name of the proposer;

(2) The reason for the proposal or the objective facts on which the proposal is based;

(3) The proposed time or time limit, place and method of the meeting;

(4) Clear and specific proposals;

(5) The contact information and proposal date of the proposer, etc. The content of the proposal shall fall within the scope of the Board of Directors' functions and powers as stipulated in these Articles of Association, and materials related to the proposal shall be submitted together. Upon receiving the above written proposal and relevant materials, the secretary of the Board of Directors shall forward them to the Chairman on the same day. Where the Chairman considers the content of the proposal unclear, unspecific or the relevant materials insufficient, the Chairman may request the proposer to modify or supplement them. The Chairman shall, within 10 days after receiving the proposal or the request from the securities regulatory authority, convene the Board of Directors meeting and preside over the meeting.

Article 118 The notice methods for the Board of Directors to convene interim Board of Directors meetings are: telephone, fax, email or other written methods; the notice period shall be: no less than 2 days before the Board of Directors meeting. In special circumstances requiring the Board of Directors to make an immediate resolution, an emergency Board of Directors meeting may be convened with 1/2 or more of the directors present.

Article 119 The notice of a Board of Directors meeting shall include the following:

(1) The date and place of the meeting;

(2) The duration of the meeting;

(3) The reason and agenda;

(4) The date of issuance of the notice.

Article 120 A Board of Directors meeting shall be held with the attendance of a majority of the directors. A resolution of the Board of Directors must be adopted by a majority of all directors. Voting on resolutions of the Board of Directors shall follow the principle of one person, one vote.

Article 121 Where a director has a connected relationship with the entity involved in the matter being resolved at a Board of Directors meeting, the director shall not vote on the resolution and shall not vote on behalf of another director. Such Board of Directors meeting may be held with the attendance of a majority of non-connected directors, and the resolution adopted at the meeting must be approved by a majority of non-connected directors. Where the number of non-connected directors attending the Board of Directors meeting is less than 3, the matter shall be submitted to the Shareholders' Meeting for review; when the Board of Directors submits the proposal to the Shareholders' Meeting for review, it shall explain the Board of Directors' review of the proposal, and shall record the opinions of the directors without material interests on the proposal.

Article 122 The voting method for resolutions of the Board of Directors is: show of hands, signing recorded voting ballots, or other voting methods permitted by laws, regulations, rules and normative documents. Interim Board of Directors meetings may, under the premise of ensuring that directors fully express their opinions, be held and make resolutions by fax or other means, and shall be signed by the attending directors.

Article 123 A director shall attend Board of Directors meetings in person; where a director is unable to attend due to a legitimate reason, the director may entrust another director in writing to attend on his behalf. The power of attorney shall state the name of the proxy, the matters entrusted, the scope of authorization and the validity period, and shall be signed or sealed by the entrusting party. The director attending on behalf of another shall exercise the rights of a director within the scope of authorization. A director who fails to attend a Board of Directors meeting and has not entrusted a representative to attend shall be deemed absent from the Board of Directors meeting and to have waived the right to vote at the meeting. Directors shall sign the resolutions of the Board of Directors and shall be responsible for the resolutions of the Board of Directors. Where a resolution of the Board of Directors violates laws, administrative regulations or these Articles of Association, causing serious losses to the Company, the directors who participated in the resolution shall bear compensation liability to the Company. However, a director who is proven to have expressed objections during the voting and such objections are recorded in the minutes may be exempted from liability.

Article 124 The Board of Directors shall prepare minutes of the decisions made on the matters discussed at the meeting. Directors attending the meeting have the right to request that explanatory notes be made in the minutes regarding their speeches at the meeting. Directors attending the meeting shall sign the minutes. The minutes of Board of Directors meetings shall be kept as Company archives for a retention period of no less than 10 years.

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

(1) The date, place and name of the convener of the meeting;

(2) The names of the directors attending and the names of the directors (proxies) attending on behalf of others;

(3) The agenda of the meeting;

(4) Key points of directors' speeches;

(5) The voting method and results for each matter resolved (the voting results shall state the number of votes in favor, against and abstaining).

Chapter VI Chief Executive Officer, President and Other Senior Management

Article 126 The Company may, as needed, establish one Chief Executive Officer or two Co-Chief Executive Officers, and one President, who shall be nominated by the Chairman and engaged or dismissed by the Board of Directors. The Company may, as needed for operation and management, establish several vice presidents, who shall be nominated by the Chief Executive Officer or Co-Chief Executive Officers, reviewed by the Nomination Committee of the Board of Directors for their qualifications, and engaged or dismissed by the Board of Directors. The Chief Executive Officer, Co-Chief Executive Officers, President, chief financial officer (including Chief Financial Officer, Financial Controller, etc.), vice presidents, assistant presidents, secretary of the Board of Directors and other persons determined by the Board of Directors are the senior management of the Company. Senior management shall conduct operation and management activities in accordance with these Articles of Association and the authorization of the Board of Directors, ensuring the execution and implementation of the development strategy, investment plan and other policies formulated and approved by the Board of Directors. The senior management shall be accountable to the Board of Directors and subject to the supervision of the Supervisory Board. Senior management shall, as required by the Board of Directors, promptly, accurately and completely report to the Board of Directors on matters such as the operating performance of the Company and its subsidiaries, important agreements, financial position, risk status and business prospects. Senior management shall establish an information reporting system to the Board of Directors and its special committees and the Supervisory Board, specifying the types, content, timing and methods of information to be reported, to ensure that directors and supervisors can timely and accurately obtain various types of information. The operation and management activities of senior management within the scope of their authority in accordance with the law shall not be subject to interference. Senior management have the right to request the Supervisory Board to raise objections to any interference by the Board of Directors in violation of regulations on operation and management activities. Matters submitted by senior management that require approval by the Board of Directors shall be discussed and decided by the Board of Directors in a timely manner.

Article 127 The circumstances set forth in Article 95 of these Articles of Association regarding persons who may not serve as directors shall also apply to senior management. The provisions of Article 97 of these Articles of Association regarding the duties of loyalty of directors and the provisions of items (4), (5) and (7) of Article 98 regarding the duties of diligence shall also apply to senior management.

Article 128 Persons serving in administrative positions other than director or supervisor in the Company's controlling shareholder entity shall not serve as senior management of the Company. Senior management of the Company shall receive salaries only from the Company, and shall not have their salaries paid by the controlling shareholder on the Company's behalf.

Article 129 The term of office of the Chief Executive Officer or Co-Chief Executive Officers and the President shall be 3 years for each term, which shall be the same as the term of the Board of Directors of the Company. The Chief Executive Officer or Co-Chief Executive Officers and the President may be re-engaged for consecutive terms. The Chief Executive Officer or Co-Chief Executive Officers shall be accountable to the Board of Directors and shall exercise the following functions and powers:

(1) Responsible for organizing the formulation of the Company's strategic plans;

(2) Responsible for maintaining strategic alliances and important investment relationships;

(3) Organizing the formulation of the Company's annual investment plan;

(4) Organizing the formulation of the Company's organizational structure;

(5) Responsible for the Company's risk system development;

(6) Responsible for the equity management of the Company's subsidiaries;

(7) Convening operational decision-making meetings;

(8) Submitting to the Board of Directors proposals for the engagement or dismissal of senior management such as the chief financial officer, vice presidents and assistant presidents; proposing remuneration, benefits, and reward and punishment plans for the aforementioned personnel;

(9) Other functions and powers granted by these Articles of Association or the Board of Directors of the Company.

Article 130 The President shall be accountable to the Board of Directors and shall exercise the following functions and powers:

(1) Presiding over the Company's production and operation management work, organizing the implementation of the resolutions of the Board of Directors, and reporting on work to the Board of Directors;

(2) Organizing the implementation of the Company's annual business plan, budget and investment plan;

(3) Organizing the formulation of the Company's basic management system;

(4) Formulating the Company's specific rules and regulations;

(5) Convening and presiding over operational decision-making meetings;

(6) Deciding on the remuneration, benefits, and reward and punishment plans for management personnel other than those to be decided by the Board of Directors, Chief Executive Officer or Co-Chief Executive Officers;

(7) Deciding on the engagement or dismissal of management personnel other than those to be engaged or dismissed by the Board of Directors, Chief Executive Officer or Co-Chief Executive Officers;

(8) Reporting on work to the Board of Directors;

(9) Other functions and powers granted by these Articles of Association or the Board of Directors of the Company. The President shall attend Board of Directors meetings as a non-voting participant.

Article 131 The President shall formulate the President's Working Rules, which shall be implemented after approval by the Board of Directors. The President's Working Rules shall include the following:

(1) The conditions, procedures and attendees for the Company's operational decision-making meetings;

(2) The specific responsibilities and division of labor of the President and other senior management;

(3) The Company's authority over the use of funds and assets, the authority to sign major contracts, and the reporting system to the Board of Directors and the Supervisory Board;

(4) Other matters deemed necessary by the Board of Directors.

Article 132 The Chief Executive Officer or Co-Chief Executive Officers, President and other management may, when executing the Company's operation and management matters, convene operational decision-making meetings as needed. Attendees of operational decision-making meetings include: the Chief Executive Officer or Co-Chief Executive Officers, President, chief financial officer, vice presidents, assistant presidents, secretary of the Board of Directors, and other persons required to attend based on the matters to be decided at the meeting. Operational decision-making meetings shall be presided over by the President. When the President is unable to preside over the meeting, a vice president shall be designated to preside. The scope of matters for discussion at operational decision-making meetings is as follows:

(1) Researching and formulating the Company's business development strategy, medium- and long-term plans, investment development plans and reform plans, etc.;

(2) Arranging the implementation of the relevant resolutions and work arrangements of the Board of Directors and the Supervisory Board;

(3) Researching and formulating major business contents such as annual business plans, financial budgets and final accounts reports;

(4) Researching and reviewing the adjustment and establishment of the Company's organizational structure;

(5) Reviewing the Company's basic management system and approving other systems or regulations beyond the basic management system;

(6) Deciding on important rewards, punishments and transfers of management personnel and core professionals other than the Chief Executive Officer or Co-Chief Executive Officers and the President;

(7) Discussing and making decisions on asset operation or transaction matters such as outbound investment, acquisitions, asset sales, asset pledging/mortgaging, entrustment of wealth management, etc., with an amount below 10% of the Company's net assets as audited in the most recent period;

(8) Reviewing and approving connected transaction matters with a total transaction amount below 0.5% of the absolute value of the Company's net assets as audited in the most recent period;

(9) Researching, reviewing and deciding on other major matters in accordance with the provisions of the Articles of Association and the authority granted by the Board of Directors.

Article 133 The Chief Executive Officer or Co-Chief Executive Officers and the President may resign before the expiration of their term. The specific procedures and methods for the resignation of the Chief Executive Officer and the President shall be governed by the labor contracts between them and the

Company.

Article 134 The chief financial officer, vice presidents, assistant presidents, secretary of the Board of Directors and other senior management shall serve a term of 3 years per term and may be re-elected for consecutive terms. The chief financial officer, vice presidents, assistant presidents and other senior management shall be proposed by the Chief Executive Officer or Co-Chief Executive Officers to the Board of Directors for engagement or dismissal. The chief financial officer, vice presidents, assistant presidents and other senior management shall assist the President in his work. When the President is unable to perform his duties due to any reason, the matter shall be reported to the Chairman for approval, and a vice president shall be designated to act on his behalf.

Article 135 The Company shall establish a secretary of the Board of Directors, who shall be responsible for the preparation of the Company's Shareholders' Meetings and Board of Directors meetings, the safekeeping of documents, the management of shareholder materials, the handling of information disclosure matters, etc. The secretary of the Board of Directors shall comply with the relevant provisions of laws, administrative regulations, departmental rules and these Articles of Association.

Article 136 Where senior management cause losses to the Company by violating laws, administrative regulations, departmental rules or the provisions of these Articles of Association in performing their duties for the Company, they shall bear compensation liability.

Article 137 Senior management of the Company shall faithfully perform their duties and safeguard the maximum interests of the Company and all shareholders. Where senior management of the Company cause damage to the interests of the Company and public shareholders due to failure to faithfully perform their duties or breach of the duty of good faith, they shall bear compensation liability in accordance with the law.

Chapter VII Supervisory Board

Section 1 Supervisors

Article 138 The circumstances set forth in Article 95 of these Articles of Association regarding persons who may not serve as directors shall also apply to supervisors. Directors, Chief Executive Officer or Co-Chief Executive Officers, President and other senior management shall not serve concurrently as supervisors.

Article 139 Supervisors shall comply with laws, administrative regulations and these Articles of Association, and shall owe duties of loyalty and diligence to the Company. They shall not use their positions to accept bribes or other illegal income, and shall not encroach on the Company's property.

Article 140 The term of office of supervisors shall be 3 years per term. Upon expiration of the term, supervisors may be re-elected for consecutive terms.

Article 141 A supervisor may resign before the expiration of the term. A supervisor resigning shall submit a written resignation report to the Supervisory Board. Except for the circumstances specified in paragraph 2 of this Article, a supervisor's resignation shall take effect upon the delivery of the resignation report to the Supervisory Board. Where the term of supervisors has expired and timely re-election has not been conducted, or where the resignation of supervisors during their term results in the number of members of the Supervisory Board falling below the statutory number, the original supervisors shall, before the newly elected supervisors assume office, continue to perform their duties as supervisors in accordance with laws, administrative regulations and these Articles of Association.

Article 142 Supervisors shall ensure that the information disclosed by the Company is true, accurate and complete, and shall sign written confirmation opinions on periodic reports. Supervisors shall actively participate in the supervision and inspection activities organized by the Supervisory Board, and have the right to conduct independent investigations and evidence collection in accordance with the law, and to raise issues and supervisory opinions based on facts.

Article 143 Supervisors may attend Board of Directors meetings as non-voting participants and raise inquiries or suggestions regarding the matters resolved by the Board of Directors.

Article 144 Supervisors shall not use their connected relationships to damage the interests of the Company. If they cause losses to the Company, they shall bear compensation liability.

Article 145 Where a supervisor causes losses to the Company by violating laws, administrative regulations, departmental rules or the provisions of these Articles of Association in performing his duties for the Company, the supervisor shall bear compensation liability.

Section 2 Supervisory Board

Article 146 The Company shall establish a Supervisory Board. The Supervisory Board shall consist of three supervisors, and shall have one Chairman. The Chairman of the Supervisory Board shall be elected by a majority of all supervisors. The Chairman of the Supervisory Board shall convene and preside over Supervisory Board meetings; where the Chairman of the Supervisory Board is unable to perform his duties or fails to perform his duties, a supervisor jointly elected by a majority of the supervisors shall convene and preside over Supervisory Board meetings. The Supervisory Board shall include shareholder representatives and an appropriate proportion of employee representatives of the Company, with employee representatives accounting for no less than 1/3. The employee representatives on the Supervisory Board shall be democratically elected by the Company's employees through the employees' representative congress, employees' assembly or other forms.

Article 147 The Supervisory Board shall exercise the following functions and powers:

(1) Reviewing the periodic reports of the Company prepared by the Board of Directors and issuing written review opinions;

(2) Inspecting the Company's financial affairs;

(3) Supervising the conduct of directors and senior management in performing their duties for the Company, and proposing the dismissal of directors and senior management who violate laws, administrative regulations, these Articles of Association or resolutions of the Shareholders' Meeting;

(4) Requiring directors and senior management to make corrections when their conduct damages the interests of the Company;

(5) Proposing the convening of extraordinary Shareholders' Meetings, and convening and presiding over Shareholders' Meetings when the Board of Directors fails to perform its duty of convening and presiding over Shareholders' Meetings as stipulated by the Company Law;

(6) Submitting proposals to the Shareholders' Meeting;

(7) Filing lawsuits against directors and senior management in accordance with the provisions of Article 151 of the Company Law;

(8) Conducting investigations when abnormalities are found in the Company's operations; where necessary, engaging accounting firms, law firms and other professional institutions to assist in the work, with the expenses borne by the Company.

Article 148 Regular meetings of the Supervisory Board shall be held at least once every 6 months. Supervisors may propose the convening of interim Supervisory Board meetings. For regular meetings and interim meetings, the Supervisory Board of the Company shall give written notice to all supervisors in advance through email, SMS or other means, 10 days and at least 2 days in advance respectively. However, in case of urgent matters, the meeting may be notified at any time by oral, telephone or other means, but the convener shall provide an explanation at the meeting. Resolutions of the Supervisory Board shall be adopted by more than half of the supervisors. Supervisors shall attend Supervisory Board meetings in person. Where a supervisor is unable to attend in person due to a legitimate reason, the supervisor may entrust another supervisor in writing to attend on his behalf, but one supervisor shall not accept the entrustment of more than two supervisors at one Supervisory Board meeting. The power of attorney shall state the name of the proxy, the matters entrusted, the scope of authorization and the validity period, and shall be signed or sealed by the entrusting party.

Article 149 The Supervisory Board shall formulate Rules of Procedure for the Supervisory Board, specifying the discussion methods and voting procedures of the Supervisory Board to ensure the work efficiency and scientific decision-making of the Supervisory Board. The Rules of Procedure for the Supervisory Board shall serve as an annex to the Articles of Association and shall be formulated by the Supervisory Board and approved by the Shareholders' Meeting.

Article 150 The Supervisory Board shall prepare minutes of the decisions made on the matters discussed. Supervisors attending the meeting shall sign the minutes. Supervisors have the right to request that explanatory notes be made in the minutes regarding their speeches at the meeting. The minutes of Supervisory Board meetings shall be kept as Company archives for a retention period of 10 years.

Article 151 The notice of a Supervisory Board meeting shall include the following:

(1) The date, place and duration of the meeting;

(2) The reason and agenda;

(3) The date of issuance of the notice.

Chapter VIII Financial Accounting System, Profit Distribution and Audit

Section 1 Financial Accounting System

Article 152 The Company shall formulate its financial accounting system in accordance with laws, administrative regulations and the provisions of relevant state authorities.

Article 153 The Company shall submit and disclose its annual report to the CSRC and the stock exchange within 4 months from the end of each fiscal year, submit and disclose its interim report to the local CSRC office and the stock exchange within 2 months from the end of the first half of each fiscal year, and disclose its quarterly report within 1 month from the end of the first 3 months and the first 9 months of each fiscal year. The above annual report, interim report and quarterly report shall be prepared in accordance with the relevant provisions of laws, administrative regulations, the CSRC and the Shanghai Stock Exchange.

Article 154 The Company shall not establish accounting books other than the statutory accounting books. The Company's assets shall not be deposited in accounts opened in the name of any individual.

Article 155 When distributing the after-tax profit for the current year, the Company shall allocate 10% of the profit to the Company's statutory reserve fund. Where the accumulated statutory reserve fund of the Company reaches 50% or more of the Company's registered capital, no further allocation is required. Where the Company's statutory reserve fund is insufficient to cover the losses of previous years, the current year's profit shall first be used to cover such losses before allocating the statutory reserve fund in accordance with the provisions of the preceding paragraph. After allocating the statutory reserve fund from the after-tax profit, the Company may, upon resolution of the Shareholders' Meeting, also allocate a discretionary reserve fund from the after-tax profit. The after-tax profit remaining after the Company has covered losses and allocated reserve funds shall be distributed according to the proportion of shares held by shareholders. Where the Shareholders' Meeting violates the provisions of the preceding paragraph and distributes profit to shareholders before the Company has covered losses and allocated the statutory reserve fund, shareholders must return the profit distributed in violation of the regulations to the Company. Shares of the Company held by the Company itself shall not participate in profit distribution.

Article 156 The Company's reserve fund shall be used to cover the Company's losses, expand the Company's production and operations, or be converted into the Company's capital. However, the capital reserve fund shall not be used to cover the Company's losses. When the statutory reserve fund is converted into capital, the retained reserve fund shall be no less than 25% of the Company's registered capital before the conversion.

Article 157 After the Shareholders' Meeting of the Company makes a resolution on the profit distribution plan, the Board of Directors of the Company shall complete the distribution of dividends (or shares) within 2 months after the Shareholders' Meeting is held.

Article 158 The profit distribution policy of the Company is: the Company implements a proactive profit distribution method, values reasonable investment returns for investors, and may distribute dividends in the form of cash or shares, with cash dividends as the primary method of dividend distribution. The Company shall distribute profits in the form of cash or shares, etc. Profit distribution shall not exceed the scope of accumulated distributable profit and shall not impair the Company's ability to continue operations. When formulating the profit distribution policy, especially the cash dividend policy, the Company shall follow the necessary decision-making procedures. During the decision-making and deliberation process of the profit distribution policy by the Board of Directors, the Supervisory Board and the Shareholders' Meeting of the Company, the opinions of independent directors, external supervisors (if any) and small and medium shareholders shall be fully heard and considered through various channels.

(1) Principles of profit distribution: the Company implements a proactive, continuous and stable profit distribution policy, values reasonable investment returns for investors, and takes into account the actual operating conditions and the long-term strategic development goals of the Company.

(2) Methods of profit distribution: the Company may distribute dividends in the form of cash, shares, or a combination of cash and shares, or other methods permitted by laws and regulations, with cash dividends as the primary method of dividend distribution.

(3) Conditions and proportions for cash dividends: 1. The Company may not implement dividend distribution under any of the following circumstances:

(1) The Company fails to achieve profit in the current year;

(2) The Company's distributable profit balance at the end of the period is negative or insufficient;

(3) The Company's net operating cash flow or cash and cash equivalents balance at the end of the period in the current year is negative;

(4) The Company has material investment or cash expenditure plans in the foreseeable next twelve months, and the Company has explained the relevant plans in publicly disclosed documents, and cash dividend distribution may result in the Company's cash flow being unable to meet the Company's operating or investment needs. 2. Where the Company simultaneously distributes profits in the form of cash and share dividends, subject to the funding needs for the Company's normal production and operations, the Company shall implement a differentiated cash dividend policy:

(1) Where the Company has no material funding expenditure arrangements in the next twelve months, cash dividends shall account for at least 80% of the current profit distribution;

(2) Where the Company has material funding expenditure arrangements in the next twelve months, cash dividends shall account for at least 40% of the current profit distribution;

(3) Where the Company has material funding expenditure arrangements in the next twelve months and has relatively large investment plans or funding expenditure arrangements in the following year, cash dividends shall account for at least 20% of the current profit distribution. 3. Except in circumstances where the Company may not implement dividend distribution, the Company's annual cash dividend distribution shall be no less than 10% of the distributable profit realized in the current year, and the cumulative cash dividend distribution in the most recent three years shall be no less than 30% of the average annual distributable profit realized in the most recent three years. At the same time, the annual cash dividend ratio shall be no less than 30% of the core profit attributable to shareholders of the listed company in the current year. The core profit attributable to shareholders of the listed company is the amount after deducting exchange gains and losses, fair value changes, other impairment losses, stock incentive cost amortization, and net gains from disposal of non-current assets from the net profit attributable to shareholders of the listed company.

(4) Where the Company achieved profit in the preceding fiscal year but the Board of Directors did not propose an annual cash dividend plan, the Board of Directors of the Company shall disclose in the annual report the reasons for not distributing cash dividends and the use of the funds retained in the Company and not used for cash dividend distribution, and independent directors shall express independent opinions on this matter.

(5) Where the Company, based on production and operating conditions, investment plans and the needs of long-term development, genuinely needs to adjust the profit distribution policy, the adjusted profit distribution policy shall not violate the relevant provisions of the CSRC and the stock exchange. Proposals regarding the adjustment of the profit distribution policy shall be subject to the prior consultation of independent directors and shall be submitted to the Shareholders' Meeting of the Company for approval after being reviewed and approved by the Board of Directors of the Company.

(6) Interval of profit distribution: the Company primarily distributes dividends annually, and the Board of Directors may also propose interim profit distribution as appropriate.

(7) The decision-making mechanism and procedures for the Company's profit distribution policy are as follows: Amendments to the Company's profit distribution policy shall be proposed by the Board of Directors to the Shareholders' Meeting. The profit distribution policy proposed by the Board of Directors shall be adopted by more than half of the members of the Board of Directors, and independent directors shall express independent opinions on the amendment of the profit distribution policy. Independent directors may solicit the opinions of small and medium shareholders, propose dividend distribution proposals, and directly submit them to the Board of Directors for review. Before the Shareholders' Meeting reviews the specific cash dividend plan, the Company shall proactively communicate and exchange views with shareholders, especially small and medium shareholders, through various channels, fully listen to the opinions and demands of small and medium shareholders, and promptly respond to issues of concern to small and medium shareholders. Amendments to the Company's profit distribution policy to be submitted to the Shareholders' Meeting of the Company for review shall be adopted by two-thirds or more of the voting rights represented by shareholders (including proxy agents) attending the Shareholders' Meeting, and convenience shall be provided for small and medium investors to participate in the

Shareholders' Meeting through means such as the trading system of the stock exchange and the internet voting system. Where the Company's external operating environment undergoes material changes or the existing profit distribution policy affects the Company's sustainable operations, the Company may adjust the profit distribution policy based on internal and external conditions. The adjusted profit distribution policy shall not violate the relevant provisions of the CSRC and the Shanghai Stock Exchange, shall take the interests of shareholders as the starting point, and shall focus on the protection of investors' interests. Proposals regarding the adjustment of the profit distribution policy shall be subject to the prior consultation of independent directors and shall be submitted to the Shareholders' Meeting of the Company for approval after being reviewed and approved by the Board of Directors of the Company.

(8) When the Company conducts cash profit distribution, if there are circumstances where shareholders are illegally occupying the funds of the listed company, the Company shall deduct the cash dividends distributed to such shareholders to repay the funds occupied by them.

(9) When formulating the specific cash dividend plan, the Board of Directors of the Company shall carefully study and demonstrate matters such as the timing, conditions and minimum proportion of the Company's cash dividend distribution, the conditions for adjustment, and the requirements for decision-making procedures, and independent directors shall express clear opinions. Independent directors may solicit the opinions of small and medium shareholders, propose dividend distribution proposals, and directly submit them to the Board of Directors for review.

Section 2 Internal Audit

Article 159 The Company shall implement an internal audit system and provide full-time auditors to conduct internal audit supervision of the Company's financial revenues and expenditures and economic activities.

Article 160 The Company's internal audit system and the responsibilities of auditors shall be implemented after approval by the Board of Directors. The head of internal audit shall be accountable to and report to the Board of Directors.

Section 3 Engagement of Accounting Firms

Article 161 The Company shall engage an accounting firm that meets the requirements of the Securities Law to conduct audits of financial statements, verification of net assets and other related consulting services. The engagement period shall be one year, and may be renewed.

Article 162 The engagement of an accounting firm by the Company must be decided by the Shareholders' Meeting, and the Board of Directors shall not engage an accounting firm before the Shareholders' Meeting makes a decision.

Article 163 The Company shall ensure that it provides true and complete accounting vouchers, accounting books, financial and accounting reports and other accounting materials to the engaged accounting firm, and shall not refuse, conceal or make false reports.

Article 164 The audit fees of the accounting firm shall be determined by the Shareholders' Meeting.

Article 165 When the Company dismisses or does not renew the engagement of an accounting firm, it shall notify the accounting firm 3 days in advance. When the Shareholders' Meeting of the Company votes on the dismissal of the accounting firm, the accounting firm shall be allowed to present its views. Where an accounting firm proposes to resign, it shall explain to the Shareholders' Meeting whether there are any inappropriate circumstances of the Company.

Chapter IX Notices and Announcements

Section 1 Notices

Article 166 Notices of the Company shall be given in the following forms:

(1) Delivered by special messenger;

(2) Delivered by mail;

(3) By way of announcement;

(4) Delivered by email;

(5) Delivered by fax;

(6) Other forms stipulated in these Articles of Association.

Article 167 Where a notice of the Company is given by way of announcement, it shall be deemed that all relevant persons have received the notice upon the announcement.

Article 168 Notices of Shareholders' Meetings convened by the Company shall be given by way of announcement.

Article 169 Notices of Board of Directors meetings convened by the Company shall be given in writing, by telephone, by fax or by mail.

Article 170 Notices of Supervisory Board meetings convened by the Company shall be given in writing, by telephone, by fax or by mail.

Article 171 Where a notice of the Company is delivered by special messenger, the recipient shall sign (or seal) on the delivery receipt, and the date of receipt by the recipient shall be the date of delivery; where a notice of the Company is delivered by paper mail, the third working day from the date of delivery to the post office shall be the date of delivery; where a notice of the Company is delivered by email, the time the email reaches the recipient's email system shall be the date of delivery; where a notice of the Company is delivered by announcement, the date of first publication of the announcement shall be the date of delivery; where a notice of the Company is delivered by fax, the date the fax enters the recipient's designated receiving system shall be the date of delivery.

Article 172 Where a meeting notice is not sent to a person entitled to receive it due to accidental omission, or such person does not receive the meeting notice, the meeting and the resolutions made at the meeting shall not be invalid for such reason.

Section 2 Announcements

Article 173 The Company shall designate media that meet the conditions stipulated by the CSRC and the website of the Shanghai Stock Exchange (www.sse.com.cn) as the media for publishing the Company's announcements and other information requiring disclosure.

Chapter X Merger, Division, Capital Increase, Capital Reduction, Dissolution and Liquidation

Section 1 Merger, Division, Capital Increase and Capital Reduction

Article 174 A merger of the Company may take the form of absorption merger or new establishment merger. Where one company absorbs another company, it is an absorption merger, and the absorbed company shall be dissolved. Where two or more companies merge to establish a new company, it is a new establishment merger, and all merging parties shall be dissolved.

Article 175 For a merger of the Company, the merging parties shall enter into a merger agreement and prepare a balance sheet and a property list. The Company shall notify creditors within 10 days from the date of making the merger resolution, and make an announcement in a newspaper within 30 days. Creditors may, within 30 days from the date of receiving the notice, or within 45 days from the date of the announcement if no notice is received, require the Company to repay its debts or provide corresponding guarantees.

Article 176 Upon merger of the Company, the claims and debts of the merging parties shall be inherited by the surviving company or the newly established company after the merger.

Article 177 In the case of division of the Company, its property shall be divided accordingly. For division of the Company, a balance sheet and a property list shall be prepared. The Company shall notify creditors within 10 days from the date of making the division resolution, and make an announcement in a newspaper within 30 days.

Article 178 The debts of the Company before division shall be borne jointly and severally by the companies after the division. However, where the Company has reached a written agreement with creditors on debt repayment before the division, the agreement shall prevail.

Article 179 Where the Company needs to reduce its registered capital, it shall prepare a balance sheet and a property list. The Company shall notify creditors within 10 days from the date of making the resolution to reduce the registered capital, and make an announcement in a newspaper within 30 days. Creditors may, within 30 days from the date of receiving the notice, or within 45 days from the date of the announcement if no notice is received, require the Company to repay its debts or provide corresponding guarantees. The registered capital after reduction shall not be lower than the statutory minimum amount.

Article 180 Where the registration matters change due to a merger or division of the Company, the Company shall apply for change of registration with the company registration authority in accordance with the law; where the Company is dissolved, it shall apply for cancellation of company registration in accordance with the law; where a new company is established, it shall apply for establishment registration of the company in accordance with the law. Where the Company increases or decreases its registered capital, it shall apply for change of registration with the company registration authority in accordance with the law.

Section 2 Dissolution and Liquidation

Article 181 The Company shall be dissolved for the following reasons:

(1) The business term stipulated in these Articles of Association expires or other dissolution causes stipulated in these Articles of Association occur;

(2) A resolution of the Shareholders' Meeting to dissolve;

(3) Dissolution necessary due to the merger or division of the Company;

(4) The business license is revoked, the Company is ordered to close or is revoked in accordance with the law;

(5) Where serious difficulties arise in the operation and management of the Company, and the continued existence will cause material losses to shareholders' interests, and such difficulties cannot be resolved through other means, shareholders holding 10% or more of the voting rights of all shareholders of the Company may request the People's Court to dissolve the Company.

Article 182 Where the Company has the circumstance specified in item (1) of Article 181 of these Articles of Association, it may continue to exist by amending these Articles of Association. Amending these Articles of Association in accordance with the provisions of the preceding paragraph shall require the adoption by two-thirds or more of the voting rights held by shareholders attending the Shareholders' Meeting.

Article 183 Where the Company is dissolved due to the circumstances specified in items (1), (2), (4) and (5) of Article 181 of these Articles of Association, it shall establish a liquidation committee within 15 days from the date the dissolution cause arises, and commence liquidation. The liquidation committee shall be composed of directors or persons determined by the Shareholders' Meeting. Where a liquidation committee is not established for liquidation within the time limit, creditors may apply to the People's Court to designate relevant persons to form a liquidation committee for liquidation.

Article 184 The liquidation committee shall exercise the following functions and powers during the liquidation period:

(1) Cleaning up the Company's property and preparing a balance sheet and a property list respectively;

(2) Notifying and announcing creditors;

(3) Handling the Company's unfinished business related to the liquidation;

(4) Paying outstanding taxes and taxes arising during the liquidation process;

(5) Cleaning up claims and debts;

(6) Handling the Company's residual property after debts are repaid;

(7) Representing the Company in participating in civil litigation activities.

Article 185 The liquidation committee shall notify creditors within 10 days from the date of its establishment and make an announcement in a newspaper within 60 days. Creditors shall declare their claims to the liquidation committee within 30 days from the date of receiving the notice, or within 45 days from the date of the announcement if no notice is received. When declaring claims, creditors shall state the relevant matters of the claims and provide supporting materials. The liquidation committee shall register the claims. During the claim declaration period, the liquidation committee shall not make payments to creditors.

Article 186 After cleaning up the Company's property and preparing a balance sheet and a property list, the liquidation committee shall formulate a liquidation plan and submit it to the Shareholders' Meeting or the People's Court for confirmation. The Company's residual property, after payment of liquidation expenses, employees' wages, social insurance expenses and statutory compensation, payment of outstanding taxes, and repayment of the Company's debts, shall be distributed by the Company according to the proportion of shares held by shareholders. During the liquidation period, the Company shall continue to exist, but shall not conduct business activities unrelated to the liquidation. The Company's property shall not be distributed to shareholders before it has been paid in accordance with the provisions of the preceding paragraph.

Article 187 Where, after cleaning up the Company's property and preparing a balance sheet and a property list, the liquidation committee discovers that the Company's property is insufficient to repay its debts, it shall apply to the People's Court in accordance with the law for a declaration of bankruptcy. After the People's Court rules to declare the Company bankrupt, the liquidation committee shall transfer the liquidation affairs to the People's Court.

Article 188 After the Company's liquidation is completed, the liquidation committee shall prepare a liquidation report, submit it to the Shareholders' Meeting or the People's Court for confirmation, submit it to the company registration authority, apply for cancellation of the Company's registration, and announce the termination of the Company.

Article 189 Members of the liquidation committee shall be faithful to their duties and perform their liquidation obligations in accordance with the law. Members of the liquidation committee shall not use their positions to accept bribes or other illegal income, and shall not encroach on the Company's property. Members of the liquidation committee who cause losses to the Company or creditors due to intentional or gross negligence shall bear compensation liability.

Article 190 Where the Company is declared bankrupt in accordance with the law, bankruptcy liquidation shall be implemented in accordance with the relevant laws on enterprise bankruptcy.

Chapter XI Amendment to the Articles of Association

Article 191 The Company shall amend these Articles of Association under any of the following circumstances:

(1) Where, after the promulgation or amendment of the Company Law or relevant laws, administrative regulations, rules or normative documents, the matters stipulated in these Articles of Association conflict with the amended laws and administrative regulations;

(2) Where the circumstances of the Company have changed and are inconsistent with the matters recorded in the Articles of Association;

(3) The Shareholders' Meeting decides to amend the Articles of Association.

Article 192 Where the amendment to the Articles of Association adopted by resolution of the Shareholders' Meeting is subject to approval by the competent authority, it shall be reported to the competent authority for approval; where it involves company registration matters, change of registration shall be processed in accordance with the law.

Article 193 The Board of Directors shall amend these Articles of Association in accordance with the resolution of the Shareholders' Meeting to amend the Articles of Association and the approval opinions of the relevant competent authority.

Article 194 Where the amendment to the Articles of Association constitutes information required to be disclosed by laws and regulations, it shall be announced in accordance with the regulations.

Chapter XII Supplementary Provisions

Article 195 Interpretations:

(1) "Controlling shareholder" means a shareholder whose shareholding accounts for 50% or more of the Company's total share capital; or a shareholder whose shareholding ratio, although less than 50%, has voting rights sufficient to have a material impact on the resolutions of the Shareholders' Meeting based on the shares held.

(2) "Actual controller" means a person who, although not a shareholder of the Company, is able to actually control the conduct of the Company through investment relationships, agreements or other arrangements.

(3) "Connected relationship" means the relationship between the Company's controlling shareholders, actual controllers, directors, supervisors and senior management and the enterprises they directly or indirectly control, as well as other relationships that may lead to the transfer of the Company's interests. However, enterprises controlled by the state shall not be deemed to have a connected relationship merely because they are all controlled by the state.

Article 196 The Board of Directors may, in accordance with the provisions of the Articles of Association, formulate the detailed rules of the Articles of Association. The detailed rules shall not conflict with the provisions of the Articles of Association. Matters not covered by these Articles of Association and the detailed rules shall be handled in accordance with relevant laws, regulations, rules and normative documents, taking into account the actual circumstances of the Company. Where these Articles of Association conflict with newly revised laws, regulations, rules or normative documents, the new laws, regulations, rules or normative documents shall prevail.

Article 197 These Articles of Association are written in Chinese. In the event of any discrepancy between these Articles of Association and any version in another language or any different version, the Chinese version of the Articles of Association as last approved and registered by the Shijiazhuang Administrative Bureau for Industry and Commerce shall prevail.

Article 198 The terms "above," "within" and "below" as used in these Articles of Association shall include the stated number; the terms "beyond," "lower than" and "more than" shall not include the stated number.

Article 199 Except as otherwise provided by relevant laws, regulations, rules and normative documents, these Articles of Association shall be interpreted by the Board of Directors of the Company.

Article 200 The annexes to these Articles of Association include the Rules of Procedure for Shareholders' Meetings, the Rules of Procedure for the Board of Directors and the Rules of Procedure for the Supervisory Board. Where there are inconsistencies between the provisions of the Rules of Procedure for Shareholders' Meetings, the Rules of Procedure for the Board of Directors, the Rules of Procedure for the Supervisory Board and these Articles of Association, these Articles of Association shall prevail.

Article 201 These Articles of Association shall take effect on the date of adoption by the Shareholders' Meeting.