深圳市星源材質科技股份有限公司

SHENZHEN SENIOR TECHNOLOGY MATERIAL CO., LTD.

ARTICLES OF ASSOCIATION

(Applicable upon the issuance and listing of H Shares)

September 2025

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CHAPTER 1 GENERAL PROVISIONS

Article 1 In order to safeguard the lawful rights and interests of 深圳市星源材質科技股份有限公司 (Shenzhen Senior Technology Material Co., Ltd.) (hereinafter referred to as the "**Company**") and its shareholders, employees and creditors, and to regulate the organisation and conduct of the Company, 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**"), the Guidelines for Articles of Association of Listed Companies, the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Enterprises (hereinafter referred to as the "**Overseas Listing Administrative Measures**"), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "**Hong Kong Listing Rules**") and other relevant provisions.

Article 2 The Company is a joint stock limited company established in accordance with the Company Law and other relevant laws and administrative regulations of the People's Republic of China (hereinafter referred to as the "**PRC**", "**China**" or the "**State**").

The Company was established by way of overall conversion from a limited liability company, namely深圳市富易達電子科技有限公司 (Shenzhen Fuyida Electronic Technology Co., Ltd.) in compliance with applicable laws, and was registered with the Shenzhen Administration For Market Regulation (深圳市市場監督管理局), obtaining a corporate legal person business license. The Company's unified social credit code is: 91440300754277719K.

Article 3 On 4 November 2016, upon approval by the China Securities Regulatory Commission (hereinafter referred to as "**CSRC**"), the Company initially issued 30,000,000 ordinary shares in Renminbi (hereinafter referred to as "**A Shares**") to the public, which were listed on ChiNext of the Shenzhen Stock Exchange on 1 December 2016.

On 19 December 2022, upon the approval by CSRC, the Company issued 12,684,800 global depository receipts (hereinafter referred to as "**GDRs**"), representing five (5) A Shares of the Company based on the conversion ratio it determined, which were listed on the SIX Swiss Exchange on 18 December 2023.

The Company completed the filing with the CSRC on April 9, 2026 and obtained approval from The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") on [•] for the initial public offering of [•] overseas-listed foreign shares (prior to the full exercise of the over-allotment option) (the "H Shares") in Hong Kong, the PRC. The H Shares were listed on the Main Board of the Hong Kong Stock Exchange on [•].

Article 4 The registered name of the Company:

Chinese name: 深圳市星源材質科技股份有限公司

English name: SHENZHEN SENIOR TECHNOLOGY MATERIAL CO., LTD.

Article 5 Domicile of the Company:

Address: Gongming Office, Tianyuan Road North, Guangming District, Shenzhen

Postal code: 518106

Article 6 The registered capital of the Company is RMB[•]. The "RMB" referred to in the preceding paragraph means Renminbi, the lawful currency of the People's Republic of China.

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

Article 8 The chairman (the "**Chairman**") of the board of directors (the "**Board**"), being the director representing the Company in executing the Company's affairs, shall be the legal representative of the Company.

Where a director serving as the legal representative resigns, he/she shall be deemed to have resigned from the position of legal representative simultaneously. Where the legal representative resigns, the Company shall determine a new legal representative within thirty days from the date of such resignation.

Article 9 The legal consequences of civil activities conducted by a legal representative in the name of the Company shall be borne by the Company.

Any restriction on the authority of the legal representative as stipulated in these Articles of Association or by the shareholders' meeting shall not be used against a bona fide counterparty.

Where the legal representative causes damage to any other person in the performance of his/her duties, the Company shall bear the civil liability for such damage. The Company may, after assuming such civil liability, claim reimbursement from the legal representative at fault in accordance with the laws or these Articles of Association.

Article 10 The shareholders shall be liable to the Company to the extent of the shares subscribed by them, and the Company shall be liable for the Company's debts to the extent of its entire estates and properties.

Article 11 These Articles of Association shall, from the date of its coming into effect, constitute a legally binding document regulating the organisation and activities of the Company, the rights and obligations between the Company and its shareholders, and among the shareholders, and shall be legally binding on the Company, its shareholders, directors and senior management.

A shareholder may bring an action against another shareholder, or any director or other senior management member of the Company, or the Company; and the Company may bring an action against any of its shareholder(s), director(s) or other senior management members, in each case, in accordance with the Articles of Association.

The legal action referred to in the preceding paragraph shall include the initiation of proceedings in a court or application to an arbitration organisation for arbitration.

Article 12 Senior management as referred to in these Articles of Association represents the general manager, deputy general manager(s), the person in charge of finance (chief financial officer) and the secretary to the Board of the Company.

Article 13 The Company shall, in accordance with the Constitution of the Communist Party of China ("**CPC**"), establish CPC organisations and carry out CPC activities, and shall provide necessary conditions for the activities of the CPC organisations.

CHAPTER 2 BUSINESS OBJECTIVES AND SCOPE

Article 14 The business objectives of the Company include: adhering to the aspiration of strengthening economic cooperation and technological exchange, to join forces in building a high-standard, high-technology enterprise; to produce products with competitiveness in both domestic and international markets; and to achieve satisfactory economic benefits through the absorption of advanced domestic and international management experience.

Article 15 The business scope of the Company shall be subject to items approved by competent company registration authority(ies). The business scope of the Company includes: research and development and sales of lithium-ion battery separators and various functional membranes; development of computer software (excluding any items requiring prior approval as stipulated by the State and prohibited items); import and export of goods and technologies (excluding distribution and products sold and controlled exclusively by the State); production of lithium-ion battery separators and various functional membranes (subject to environmental protection permits); general cargo transportation (subject to road transportation operation permits); research and development, production and sales of medical melt-blown fabric; manufacture of general equipment (excluding manufacture of special equipment); manufacture of special-purpose equipment (excluding manufacture of licensed special-purpose equipment).

CHAPTER 3 SHARES

Section 1 Issuance of Shares

Article 16 The shares of the Company shall take the form of registered share certificates.

Where the share capital of the Company includes shares which do not carry voting rights, the words "non-voting" shall appear in the designation of such shares. Where the share capital includes shares with different voting rights, the words "restricted voting" or "limited voting" shall appear in the designation of each class of shares other than the class of shares with the most favourable voting rights.

Any shareholder who is registered in or any person who requests to have his/her name entered in the register of shareholders, if whose share certificate is lost, may apply to the Company for replacement of the share certificate in respect of such shares. Domestic shareholder who lost his share certificate may apply for the issue of new share certificate in accordance with the relevant provisions of the Company Law. Holder of overseas listed foreign shares who lost his share certificate may apply for the issue of new share certificate in accordance with the laws, stock exchange rules and other relevant regulations of the place where the original register of shareholders in relation to overseas listed foreign shares is kept.

Article 17 Shares of the Company shall be issued on the basis of the principles of openness, fairness and impartiality, and each share of the same class shall rank *pari passu* in all respects.

Shares of the same class shall be issued under the same terms and at the same price in each issuance; and subscribers shall pay the same price per share for the shares they have subscribed.

Article 18 The Company's shares issued with a par value shall be denominated in RMB.

Article 19 Domestically-issued shares of the Company and underlying newly issued domestic shares for overseas-issued GDRs are centrally deposited with the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited. H Shares issued by the Company may, in accordance with the laws and established practices for securities registration and custody of the place where the shares of the Company are listed, primarily be put under custody of the nominee company under Hong Kong Securities Clearing Company Limited and can also be held by shareholders in their own names.

Article 20 Upon its establishment, the Company issued 75,000,000 shares to the promoters, representing 100% of the total number of ordinary shares then issued by the Company. The par value of each share was RMB1. The names or titles of the promoters, number of shares subscribed, their respective shareholding percentages, the forms of capital contribution and the time of capital contribution are set out below:

No.	Name of Promoter	Shares Subscribed ('0,000)	Shareholding (%)	Form of Contribution	Time of Contribution
1	Chen Xiufeng (陳秀峰)	3,342.855	44.5714%	Capitalisation of net assets into shares	2008.9.3
2	Chen Liang (陳良)	536.1675	7.1489%	Capitalisation of net assets into shares	2008.9.3
3	Chen Weirong (陳蔚蓉)	107.1450	1.4286%	Capitalisation of net assets into shares	2008.9.3
4	Chen Yuexian (陳躍仙)	21.4275	0.2857%	Capitalisation of net assets into shares	2008.9.3
5	Liu Shuying (劉淑英)	10.7175	0.1429%	Capitalisation of net assets into shares	2008.9.3
6	Zhang Kun (張鯤)	10.7175	0.1429%	Capitalisation of net assets into shares	2008.9.3
7	Li Ming (李明)	10.7175	0.1429%	Capitalisation of net assets into shares	2008.9.3
8	Jin Wei (金惟)	10.7175	0.1429%	Capitalisation of net assets into shares	2008.9.3
9	Gong Yifeng (龔一峰)	10.7175	0.1429%	Capitalisation of net assets into shares	2008.9.3
10	Zhou Guoxing (周國星)	10.7175	0.1429%	Capitalisation of net assets into shares	2008.9.3
11	Sichuan Zhongcheng Management Consulting Co., Ltd. (四川中誠管理諮詢有限公司)	385.7175	5.1429%	Capitalisation of net assets into shares	2008.9.3

No.	Name of Promoter	Shares Subscribed ('0,000)	Shareholding (%)	Form of Contribution	Time of Contribution
12	Shenzhen Xinyu Industrial Co., Ltd. (深圳市信宇實業有限公司)	182.1450	2.4286%	Capitalisation of net assets into shares	2008.9.3
13	Huang Jinrong (黃錦榮)	145.7175	1.9429%	Capitalisation of net assets into shares	2008.9.3
14	Luo Yuyan (羅瑜豔)	10.7175	0.1429%	Capitalisation of net assets into shares	2008.9.3
15	Lei Purui (雷普瑞)	100.1775	1.3357%	Capitalisation of net assets into shares	2008.9.3
16	Zhang Huiqing (張惠卿)	81.9675	1.0929%	Capitalisation of net assets into shares	2008.9.3
17	Zhi Zhizhong (植志忠)	45.5325	0.6071%	Capitalisation of net assets into shares	2008.9.3
18	Wu Yongsong (吳永松)	36.4275	0.4857%	Capitalisation of net assets into shares	2008.9.3
19	Huang Rixin (黃日新)	9.1050	0.1214%	Capitalisation of net assets into shares	2008.9.3
20	Li Yanli (李硯利)	36.4275	0.4857%	Capitalisation of net assets into shares	2008.9.3
21	Li Zhimin (李志民)	18.2175	0.2429%	Capitalisation of net assets into shares	2008.9.3
22	Li Zhaowei (李昭偉)	9.1050	0.1214%	Capitalisation of net assets into shares	2008.9.3
23	Tan Xuguo (譚栩果)	9.1050	0.1214%	Capitalisation of net assets into shares	2008.9.3
24	Han Hong (韓宏)	7.2825	0.0971%	Capitalisation of net assets into shares	2008.9.3

No.	Name of Promoter	Shares Subscribed ('0,000)	Shareholding (%)	Form of Contribution	Time of Contribution
25	Liu Qian (劉倩)	7.2825	0.0971%	Capitalisation of net assets into shares	2008.9.3
26	Li Wanhe (李萬和)	7.2825	0.0971%	Capitalisation of net assets into shares	2008.9.3
27	Rong Guiguo (容圭國)	7.2825	0.0971%	Capitalisation of net assets into shares	2008.9.3
28	Lin Zhigao (林志高)	3.6450	0.0486%	Capitalisation of net assets into shares	2008.9.3
29	Zheng Han (鄭漢)	3.6450	0.0486%	Capitalisation of net assets into shares	2008.9.3
30	Dong Guangying (董廣英)	3.6450	0.0486%	Capitalisation of net assets into shares	2008.9.3
31	Yang Mei (楊梅)	3.6450	0.0486%	Capitalisation of net assets into shares	2008.9.3
32	Wang Bin (王斌)	0.9075	0.0121%	Capitalisation of net assets into shares	2008.9.3
33	Qin Mei (秦梅)	0.9075	0.0121%	Capitalisation of net assets into shares	2008.9.3
34	Yan Aixi (顏愛喜)	218.5725	2.9143%	Capitalisation of net assets into shares	2008.9.3
35	Zhou Zhihua (周志華)	218.5725	2.9143%	Capitalisation of net assets into shares	2008.9.3
36	Gong Daoju (龔道菊)	9.000	0.1200%	Capitalisation of net assets into shares	2008.9.3

No.	Name of Promoter	Shares Subscribed ('0,000)	Shareholding (%)	Form of Contribution	Time of Contribution
37	Shenzhen Oriental Fortune Capital Venture Capital Enterprise (Limited Partnership) (深圳市東方富海創業投資企業(有限合夥))	624.9975	8.3333%	Capitalisation of net assets into shares	2008.9.3
38	Shenzhen Xiaoyang Technology Investment Co., Ltd. (深圳市曉揚科技投資有限公司)	446.4300	5.9524%	Capitalisation of net assets into shares	2008.9.3
39	Shenzhen Chuangdongfang Growth Investment Enterprise (Limited Partnership) (深圳市創東方成長投資企業(有限合夥))	357.1425	4.7619%	Capitalisation of net assets into shares	2008.9.3
40	Li Yuying (李育英)	89.2875	1.1905%	Capitalisation of net assets into shares	2008.9.3
41	Mei Jinping (梅金平)	71.4300	0.9524%	Capitalisation of net assets into shares	2008.9.3
42	Wang Weizhen (王維珍)	71.4300	0.9524%	Capitalisation of net assets into shares	2008.9.3
43	Wei Yanqin (魏豔琴)	53.5725	0.7143%	Capitalisation of net assets into shares	2008.9.3
44	Shenzhen Yaneng Investment Consulting Co., Ltd. (深圳市亞能投資諮詢有限公司)	53.5725	0.7143%	Capitalisation of net assets into shares	2008.9.3
45	Long Haijun (龍海軍)	17.8575	0.2381%	Capitalisation of net assets into shares	2008.9.3

No.	Name of Promoter	Shares Subscribed ('0,000)	Shareholding (%)	Form of Contribution	Time of Contribution
46	Luo Jiaoming (羅教明)	35.7150	0.4762%	Capitalisation of net assets into shares	2008.9.3
47	Li Siping (李思萍)	17.8575	0.2381%	Capitalisation of net assets into shares	2008.9.3
48	Zeng Biao (曾彪)	8.9250	0.1190%	Capitalisation of net assets into shares	2008.9.3
49	Wang Yan (王豔)	8.9250	0.1190%	Capitalisation of net assets into shares	2008.9.3
50	Wang Kezhong (王可中)	8.9250	0.1190%	Capitalisation of net assets into shares	2008.9.3
Total		7,500	100%	—	—

Article 21 Upon completion of the public offering of H Shares (assuming the over-allotment option is not exercised), the total number of shares of the Company shall be [•], all of which will be ordinary shares, comprising [•] A Shares, representing [•]% of the total share capital of the Company, and [•] H Shares, representing [•]% of the total share capital of the Company.

Article 22 The Company or its subsidiaries (including its affiliated companies) shall not finance the acquisition of shares in the Company or its parent company by others in any form such as gifts, advances, guarantees or borrowings, except for the implementation of employee stock ownership plans by the Company.

For the interests of the Company, upon a resolution of the shareholders' meeting, or a resolution of the Board of Directors in accordance with these Articles of Association or the authorisation of the shareholders' meeting, the Company may provide financial assistance to other persons for the acquisition of shares in the Company or its parent company, provided that the cumulative total amount of the financial assistance shall not exceed 10% of the total issued share capital. Resolutions made by the Board of Directors shall be approved by more than two-thirds of all directors.

Section 2 Increase, Reduction and Repurchase of Shares

Article 23 The Company may, in accordance with laws and regulations and upon a resolution of the shareholders' meeting, increase its capital by any of the following means as required for its operation and development:

(I) issuance of shares to non-specific investors;

(II) issuance of shares to specific investors;

(III) distribution of bonus shares to existing shareholders;

(IV) increase of share capital with reserved funds;

(V) other means as prescribed by laws, administrative regulations and the CSRC.

Article 24 The Company may reduce its registered capital. The Company must proceed in accordance with the procedure(s) under the Company Law and other relevant rules and the requirements of the Articles of Association when it reduces its registered capital.

Article 25 The Company may, in accordance with laws, administrative regulations, departmental rules and the Articles of Association, repurchase its own shares under any of the following circumstances:

(I) reduction of the Company's registered capital;

(II) merger with another company holding shares in the Company;

(III) use of shares for employee stock ownership plans or equity incentives;

(IV) a shareholder requests the Company to purchase the shares held by him/her since he/she objects to a resolution of the shareholders' meeting on the combination or division of the Company;

(V) the shares are used for converting convertible corporate bonds issued by the Company;

(VI) where it is necessary for the Company to preserve its value and shareholders' rights and interests.

Except for the above circumstances, the Company shall not engage in any dealings of its own shares.

Article 26 Subject to compliance with the applicable securities regulatory rules of the place where the Company's shares are listed, the Company may purchase its shares through open centralised trading, or by other means as recognised by laws, administrative regulations, the CSRC and the Hong Kong Stock Exchange.

Where the Company purchases its shares under circumstances set out in items (III), (V) and (VI) of paragraph 1 of Article 25 of the Articles of Association, such repurchase shall be conducted through open centralised trading.

Article 27 Where the Company purchases its own shares under the circumstances described in items (I) and (II) of paragraph 1 of Article 25 of the Articles of Association, it shall be subject to a resolution of the shareholders' meeting. Where the Company purchases its own shares under the circumstances described in items (III), (V) and (VI) of paragraph 1 of Article 25 of the Articles of Association, it shall be subject to a resolution of a Board meeting attended by more than two-thirds of the directors.

Where the Company purchases its own shares in accordance with the provisions of paragraph 1 of Article 25, in the case of item (I), such shares shall be cancelled within 10 days of the date of purchase; where the circumstances fall under items (II) or (IV), such shares shall be transferred or cancelled within six months; where the circumstances fall under items (III), (V) or (VI), the total number of the Company's own shares held by the Company shall not exceed ten per cent of the total number of the Company's issued shares, and such shares shall be transferred or cancelled within three years.

Notwithstanding the foregoing provisions, where applicable laws and regulations, other provisions of the Articles of Association, or laws or securities regulatory authorities in the places where the Company's shares are listed provide otherwise with respect to the aforementioned matters involving the repurchase of the Company's shares, the Company shall comply with such provisions. The repurchase of the Company's H Shares shall comply with the Hong Kong Listing Rules and other relevant laws, regulations and supervisory provisions in the places where the H Shares are listed.

The Company shall fulfil information disclosure obligations for purchase of its own shares in accordance with the provisions of the Securities Law and the Hong Kong Listing Rules, and other applicable laws, regulations, and regulatory provisions of the place where the Company's shares are listed.

Section 3 Transfer of Shares

Article 28 The shares of the Company can be transferred in accordance with applicable laws. All the transfers of H Shares shall adopt a written instrument of transfer in the usual or ordinary format or any other format accepted by the Board of Directors (including standard transfer format or form of transfer as prescribed by the Hong Kong Stock Exchange from time to time); such instrument of transfer may only be signed by hand or be affixed with a valid seal of the Company (if the transferor or transferee is a company). If the transferor or transferee is a recognized clearing house as defined in relevant regulations that are in force from time to time under the laws of Hong Kong (hereinafter referred to as "**recognized clearing house**") or its agent, the instrument of transfer may be signed by hand or a machine-printed signature. All instruments of transfer shall be kept at the Company's legal address or at such other place as the Board of Directors may from time to time designate.

Article 29 The Company shall not accept its own shares as subject of a pledge.

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

Directors and senior management of the Company shall declare to the Company their holdings of the Company's shares and changes thereto. Number of shares being transferred in each of the years during their term of office determined at their time of appointment shall not exceed 25% of the total shares of the same class of the Company held by them. Shares of the Company held by them shall not be transferred within one year from the date of listing and trading of the Company's shares. Shares of the Company held by the above-mentioned persons shall not be transferred within six months after their departure from office. Where the laws, administrative regulations or the listing rules of the places where the Company's shares are listed provide otherwise in respect of the restrictions on the transfer of shares, such rules shall prevail.

Article 31 Where a shareholder holding more than 5% of the shares of the Company or a Director or member of senior management sells any shares of the Company or other equity-based securities held by them within six months after purchase thereof, or purchase any shares within six months after their sale thereof, the proceeds derived therefrom shall belong to the Company, and the Board shall recover such proceeds. However, this shall not apply when a securities company holds more than 5% of the shares as a result of purchasing the remaining unsold stock underwritten by it, or under any other circumstances stipulated by the CSRC and the Hong Kong Stock Exchange.

The stock or other equity securities held by the Directors, senior management, and natural person shareholders mentioned in the preceding paragraph include the stock or other equity securities held by their spouses, parents, and children and held through any other person's account.

Where the Board fails to take action according to the provisions of the paragraph, shareholders shall have the right to require the Board to take action within 30 days. If the Board fails to take action within the aforementioned time limit, shareholders shall have the right to directly file a lawsuit in a People's Court in their own names for the benefit of the Company.

Where the Board fails to take action according to the provisions in the first paragraph, the Directors responsible shall bear joint and several liability in accordance with applicable laws.

CHAPTER 4 SHAREHOLDERS AND SHAREHOLDERS' MEETINGS

Section 1 General Provisions for Shareholders

Article 32 The Company shall establish a register of shareholders based on the records provided by the securities registration and clearing institution. The register of shareholders shall serve as conclusive evidence of shareholders' shareholdings in the Company. The original copy of the H share register of shareholders shall be kept in Hong Kong; the entrusted overseas agency shall ensure the consistency of the original and duplicate copies of the overseas listed share register of shareholders at all times. The Hong Kong branch of the register of shareholders must be available for shareholders to inspect, but the Company may suspend the registration of shareholders in accordance with applicable laws, regulations, and the securities regulatory rules of the place where the Company's shares are listed. Shareholders shall enjoy rights and assume obligations in accordance with the class of shares they hold. Shareholders holding the same class of shares shall be entitled to the same rights and assume the same obligations.

Article 33 When the Company convenes a shareholders' meeting, distributes dividends, liquidates or engages in other activities requiring confirmation of shareholders' identity, the Board or the convener of the shareholders' meeting shall determine a record date. Shareholders whose names appear on the register of shareholders at the close of trading on the record date shall be entitled to the relevant rights and interests.

Article 34 The shareholders of the Company shall be entitled to the following rights:

(I) to receive dividends and other forms of distribution in proportion to their shareholdings;

(II) to request the convening of, convene, preside over, attend, or appoint proxies to attend shareholders' meetings and exercise voting rights accordingly;

(III) to supervise the Company's operations and submit suggestions or inquiries;

(IV) to transfer, donate, or pledge their shares in accordance with laws, administrative regulations and these Articles of Association;

(V) shareholders shall have the right to inspect and make copies of the Articles of Association, the register of shareholders, minutes of shareholders' meetings, resolutions of the Board, and financial accounting reports. Shareholders who meet the prescribed requirements may also inspect the Company's accounting books and accounting vouchers;

(VI) to participate in the distribution of the Company's remaining assets in proportion to their shareholdings upon termination or liquidation of the Company;

(VII) to request the Company to repurchase their shares if they object to resolutions of the shareholders' meeting regarding mergers or divisions of the Company;

(VIII) other rights provided by laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Company's shares are listed or these Articles of Association.

Article 35 Shareholders' requesting to inspect or make copies of relevant documents of the Company shall comply with the provisions of the Company Law, the Securities Law and other laws and administrative regulations, securities regulatory rules of the place where the Company's shares are listed.

Article 36 Where the content of a resolution of the shareholders' meeting or the Board of the Company violates laws or administrative regulations, shareholders shall have the right to request the People's Court to declare such resolution invalid.

Where the procedures for convening a shareholders' meeting or a meeting of the Board, or the voting method, violate laws, administrative regulations or these Articles of Association, or where the content of a resolution violates these Articles of Association, shareholders shall have the right to request the People's Court to revoke such resolution within 60 days from the date on which the resolution is made, except where the defects in the procedures for convening the meeting or the voting method are minor and have no material impact on the resolution.

Where there is a dispute among the Board, shareholders or other relevant parties regarding the validity of a resolution of the shareholders' meeting, a lawsuit shall be promptly filed with the People's Court. Prior to the People's Court rendering a judgment or ruling revoking such resolution or otherwise, the relevant parties shall execute the resolution of the shareholders' meeting. The Company, its directors and senior management shall duly perform their duties to ensure the normal operation of the Company.

Where the People's Court renders a judgment or ruling on the relevant matters, the Company shall perform its information disclosure obligations in accordance with laws, administrative regulations, the requirements of the CSRC and stock exchanges, fully explain the impact thereof, and actively cooperate in the enforcement of the judgment or ruling after it has come into effect. Where corrections to prior events are involved, they will be handled in a timely manner and the corresponding information disclosure obligations will be fulfilled.

Article 37 Resolutions of a shareholders' meeting or a meeting of the Board of the Company shall be invalid in any of the following circumstances:

(I) the resolution was not made by a shareholders' meeting or a meeting of the Board;

(II) the resolution was not voted on at a shareholders' meeting or a meeting of the Board;

(III) the number of attendees of the meeting or their voting rights do not meet the quorum or the number of voting rights as required by the Company Law and these Articles of Association;

(IV) the number of attendees voting in favor of the resolution or their voting rights do not meet the quorum or the number of voting rights as required by the Company Law and these Articles of Association.

Article 38 If any directors or members of senior management other than members of the Audit Committee violate the laws, administrative regulations or the provisions of these Articles of Association in the course of performing their duties for the Company and cause losses to the Company, shareholders holding individually or collectively more than 1% of the shares of the Company for more than 180 consecutive days shall have the right to request the Audit Committee in writing to bring a lawsuit to the People's Court; and if members of the Audit Committee violates the provisions of laws, administrative regulations or these Articles of Association in the course of performing their duties for the Company and cause losses to the Company, the aforesaid shareholders may request the Board in writing to institute legal proceedings in the People's Court.

If the Audit Committee or the Board refuses to initiate a lawsuit upon receipt of a written request from a shareholder as stipulated in the preceding paragraph, or fails to initiate a lawsuit within 30 days from the date of receipt of the request, or if the situation is so urgent that failure to initiate a lawsuit immediately will result in irreparable damage to the interests of the Company, the shareholders as stipulated in the preceding paragraph shall have the right to initiate a lawsuit in their own names and directly in the People's Court for the interests of the Company.

If another person infringes upon the lawful rights and interests of the Company and causes damage to the Company, the shareholders as provided for in the first paragraph of this Article may initiate a lawsuit in the People's Court in accordance with the provisions of the preceding two paragraphs.

If any directors, supervisors or members of senior management of a wholly-owned subsidiary of the Company perform their duties in violation of laws, administrative regulations or the provisions of these Articles of Association and cause losses to the Company, or if others infringe upon the lawful rights and interests of a wholly-owned subsidiary of the Company and cause losses, the shareholders who have held individually or collectively more than 1% of the shares of the Company for more than 180 consecutive days may, in accordance with the provisions of the preceding three paragraphs of Article 189 of the Company Law, request in writing the Supervisory Board and the Board of the wholly-owned subsidiary to file a lawsuit in the People's Court or file a lawsuit directly in their own name.

Article 39 If any director or member of senior management causes damage to the interests of shareholders for violation of the requirements of laws, administrative regulations or these Articles of Association, such shareholders shall have the right to file a lawsuit to the People's Court.

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

(I) to comply with laws, administrative regulations, and these Articles of Association;

(II) to pay subscription monies for the shares they have subscribed for, according to the agreed subscription terms and method;

(III) not to withdraw their capital contributions except as otherwise permitted by laws or regulations;

(IV) not to abuse shareholder rights to harm interests of the Company or other shareholders; not to abuse the Company's independent legal personality or the limited liability of shareholders to harm the interests of the Company's creditors;

(V) such other obligations as may be required under laws, administrative and theses Articles of Association.

Article 41 Shareholders of the Company who abuse their rights and thereby cause losses to the Company or other shareholders shall be liable for compensation in accordance with the law. Shareholders of the Company who abuse the Company's status as an independent legal entity and the limited liability of shareholders to evade debts and thereby materially prejudice the interests of the Company's creditors shall bear joint and several liability for the Company's debts.

Section 2 Controlling Shareholders and De Facto Controllers

Article 42 The controlling shareholders and de facto controllers of the Company shall exercise their rights and fulfil their obligations in accordance with the laws, administrative regulations, the provisions of the CSRC and the rules of the stock exchange of the place where the Company's shares are listed, and shall safeguard the interests of the listing company.

Article 43 Controlling shareholders and de facto controllers of the Company shall comply with the following provisions:

(I) to exercise their rights as shareholders in accordance with the law and not abuse their control or use their affiliation to prejudice the legitimate interests of the Company or other shareholders;

(II) to strictly fulfil the public statements and undertakings made, without unilateral alteration or waiver;

(III) to fulfil information disclosure obligations in strict accordance with the relevant regulations, to proactively cooperate with the Company in information disclosure and to inform the Company in a timely manner of material events that have occurred or are proposed to occur;

(IV) not to appropriate the Company's funds in any way;

(V) not to order, instruct or request the Company and relevant personnel to provide guarantees in violation of laws and regulations;

(VI) not to make use of the Company's undisclosed material information for personal gain, not to disclose in any way undisclosed material information relating to the Company, and not to engage in insider trading, short-swing trading, market manipulation and other illegal and unlawful acts;

(VII) not to prejudice the legitimate rights and interests of the Company and other shareholders through unfair related party transactions, profit distribution, asset restructuring, external investment or any other means;

(VIII) to ensure the integrity of the Company's assets, and the independence of personnel, finance, organization and business, and not to affect the independence of the Company in any way;

(IX) other provisions of laws, administrative regulations, the CSRC, the business rules of the stock exchange of the place where the Company's shares are listed and these Articles of Association.

Where a controlling shareholder or de facto controller of the Company does not act as a director of the Company but actually carries out the affairs of the Company, the provisions of these Articles of Association relating to the duties of loyalty and diligence of directors shall apply.

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

Article 44 Where the controlling shareholder or the de facto controller pledges the shares of the Company that he/she/it holds or actually controls, he/she/it shall maintain the Company's control right and the stability of production and operation.

Article 45 Where the controlling shareholder or the de facto controller transfers the shares of the Company held by him/her/it, he/she/it shall comply with the restrictive provisions on the transfer of shares set out in the laws, administrative regulations, the provisions of the CSRC and the rules of the stock exchange of the place where the Company's shares are listed, as well as his/her/its undertakings in respect of the restriction on the transfer of shares.

Section 3 General Provisions on the Shareholders' meeting

Article 46 The shareholders' meeting shall comprise all shareholders. The shareholders' meeting is the organ of authority of the Company and shall, in accordance with the law, exercise the following powers:

(I) to elect and replace directors who are not employee representatives and determine matters relating to the remuneration of such directors;

(II) to consider and approve the reports of the Board;

(III) to consider and approve the Company's profit distribution plan and plan for making up losses;

(IV) to adopt resolutions on the increase or reduction of the registered capital of the Company;

(V) to adopt resolutions on the issuance of bonds by the Company;

(VI) to adopt resolutions on the merger, division, dissolution, liquidation or change of corporate form of the Company;

(VII) to amend these Articles of Association;

(VIII) to determine matters relating to the repurchase of the Company's shares in the circumstances set out in items (I) and (II) of paragraph 1 in the Article 25 of these Articles of Association;

(IX) to adopt resolutions on the appointment or dismissal of the accounting firm responsible for the audit of the Company;

(X) to consider and approve the guarantees as set out in the Article 47 of these Articles of Association;

(XI) to consider and approve any proposed purchase or sale of significant assets by the Company within one year that exceeds 30% of the Company's total audited assets as at the most recent accounting period;

(XII) to consider and approve equity incentive plans and employee stock ownership plans;

(XIII) to consider and approve any proposed changes to the use of proceeds raised from financing activities;

(XIV) to consider and approve other matters that are required by laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Company's shares are listed or these Articles of Association to be decided by the shareholders' meetings.

The Shareholders' meeting may authorise the Board to adopt resolutions on the issuance of bonds by the Company.

Article 47 The following external guarantees of the Company shall be considered and passed by the Board before submitting to the shareholders' meeting for consideration and approval:

(I) any single guarantee for an amount exceeding 10% of the Company's latest audited net assets;

(II) any guarantee provided after the total external guarantees of the Company and its controlling subsidiaries exceed 50% of the Company's latest audited net assets;

(III) guarantees provided to guarantee recipients with gearing ratios exceeding 70%;

(IV) any guarantee where the cumulative amount of guarantees within twelve consecutive months exceeds 50% of the Company's latest audited net assets and the absolute amount exceeds RMB50 million;

(V) any guarantee where the amount of guarantees provided by the Company to others within one year exceeds 30% of the Company's latest audited total assets;

(VI) any guarantee where the cumulative amount of guarantees within twelve consecutive months exceeds 30% of the Company's latest audited total assets;

(VII) any guarantee provided to shareholders, de facto controllers or their related parties;

(VIII) any guarantee to be provided after the total external guarantees of the Company exceed 30% of the Company's latest audited total assets;

(IX) other circumstances under which external guarantees shall be submitted to the shareholders' meeting for consideration and approval as required by laws, administrative regulations, rules, normative documents, securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.

Where the Company provides guarantees for wholly-owned subsidiaries, or provides guarantees for its controlling subsidiaries and other shareholders of such controlling subsidiaries provide guarantees in proportion to their respective equity interests, such guarantees falling under items (I) to (IV) above may be exempted from submission to the shareholders' meeting for consideration, unless otherwise provided in these Articles of Association.

When the shareholders' meeting considers a proposal to provide guarantees to shareholders, de facto controllers or their related parties, such shareholders or shareholders controlled by such de facto controllers shall abstain from voting, and the resolution shall be passed by a majority of the votes held by other shareholders present at the shareholders' meeting.

Article 48 Where the Company enters into transactions such as purchase or disposal of assets, external investments (including entrusted wealth management, investments in subsidiaries, etc., but excluding the establishment of or capital increase in wholly-owned subsidiaries), provision of financial assistance (including entrusted loans), renting or leasing of assets, entering into management contracts (including entrusted or trusted operation, etc.), donation or acceptance of assets, credit and debt restructuring, transfer of research and development projects, entering into licensing agreements, or waiver of rights (including waiver of pre-emptive rights, pre-emptive subscription rights, etc.) (excluding provision of financial assistance), and any of the following standards is met, such transactions shall be submitted to the shareholders' meeting for consideration:

(I) the total amount of assets involved in the transaction (where both book value and appraised value exist, whichever is higher) account for more than 50% of the Company's latest audited total assets;

(II) the operating revenue generated by the subject of the transaction (e.g., equity interests) in the most recent fiscal year accounts for more than 50% of the Company's audited operating revenue for the most recent fiscal year, and the absolute amount exceeds RMB50 million;

(III) the net profit generated by the subject of the transaction (equity interests) in the most recent fiscal year accounts for more than 50% of the Company's audited net profit for the most recent fiscal year, and the absolute amount exceeds RMB5 million;

(IV) the transaction consideration (including liabilities and expenses assumed) accounts for more than 50% of the Company's latest audited net assets, and the absolute amount exceeds RMB50 million;

(V) the profits arising from the transaction account for more than 50% of the Company's audited net profit for the most recent fiscal year, and the absolute amount exceeds RMB5 million;

(VI) where a transaction involves the purchase or disposal of assets, the higher of the total assets involved and the transaction consideration shall be used as the calculation basis, and such transactions shall be aggregated on a rolling basis over a period of twelve consecutive months by type. Where the aggregated amount reaches 30% of the Company's latest audited total assets, such matters shall be submitted to the shareholders' meeting for consideration and shall be approved by more than two-thirds of the voting rights held by shareholders present at the meeting.

Where any of the data involved in the above indicators is negative, its absolute value shall be used for calculation.

The following activities of the Company shall not be deemed transactions as provided in paragraph 1 of this Article:

(I) purchase of raw materials, fuels and power related to daily operations (excluding purchase or disposal of assets involved in asset replacement);

(II) sale of products, commodities and other assets related to daily operations (excluding purchase or disposal of assets involved in asset replacement);

(III) transactions as provided in the preceding paragraph which fall within the Company's principal business activities;

(IV) transactions from which the Company unilaterally obtains benefits, including acceptance of cash assets as gifts and grant of debt relief, etc.

Where a transaction undertaken by the Company only meets the standard set out in item (III) or item (V) of paragraph 1 of this Article, and the absolute value of the Company's earnings per share for the most recent fiscal year is less than RMB0.05, such transaction may be exempted from submission to the shareholders' meeting for consideration in accordance with this Article.

Article 49 If a transaction between the Company and a related party (other than the provision of guarantees) in amount of more than RMB30 million accounts for more than 5% of the absolute value of the Company's latest audited net assets, it shall be submitted to the shareholders' meeting for consideration.

The following transactions between the Company and related parties may be exempted from submission to the shareholders' meeting for consideration in accordance with the preceding paragraph:

(I) participation by the Company in public tendering or public auction open to non-specific parties (excluding restricted methods such as invitation tender), except where it is difficult to form a fair price through such tendering or auction;

(II) transactions from which the Company unilaterally obtains benefits, including acceptance of cash assets as gift and grant of debt relief, etc.;

(III) transactions with related parties priced in accordance with state-prescribed standards;

(IV) provision of funds by related parties to the Company at an interest rate not higher than the loan prime rate stipulated by the People's Bank of China and the Company does not provide corresponding guarantees;

(V) provision by the Company of products and services to director(s) and member(s) of senior management on the same terms as those offered to non-related parties.

Article 50 The shareholders' meeting shall be divided into annual shareholders' meetings and extraordinary shareholders' meetings. An annual shareholders' meeting shall be held once every year and within 6 months from the end of the preceding fiscal year.

Article 51 The Company shall convene an extraordinary shareholders' meeting within 2 months after the occurrence of any one of the following circumstances:

(I) where the number of directors falls below the statutory minimum required by the Company Law or less than two-thirds of the number required by these Articles of Association;

(II) where the accrued losses of the Company amount to one-third of its total share capital;

(III) where shareholders holding 10% or more of the Company's issued shares make a request to convene an extraordinary shareholders' meeting;

(IV) where the Board considers it necessary;

(V) where the Audit Committee proposes to call for such a meeting;

(VI) other circumstances stipulated by laws, administrative regulations, departmental rules, the listing rules of the stock exchange(s) where the Company's shares or GDR are listed or these Articles of Association.

For the purpose of item (III) above, the shareholding shall be calculated as at the date on which the written request is submitted by the shareholders.

Article 52 The venue of shareholders' meetings of the Company shall be the place where the Company domiciled or such other place as may be specified in the notice of the shareholders' meetings as deemed necessary. A venue shall be set aside for the convening of such physical shareholders' meetings. Shareholders may also attend the general meeting virtually using technology; shareholders attending the general meeting virtually are entitled to speak and vote. Such meetings may also be participated via online voting. In addition to being held on-site at a designated venue, shareholders' meetings may be conducted concurrently through electronic means.

Article 53 The Company shall engage lawyers to attend the shareholders' meetings and advise on the following issues with announcements made thereon:

(I) whether the convening of the shareholders' meeting and its procedures are in compliance with the provisions of laws, administrative regulations and these Articles of Association;

(II) whether the attendees are eligible and whether the eligibility of the convener is lawful and valid;

(III) whether the procedures of voting and the voting outcome of the meeting are lawful and valid;

(IV) legal opinions on other related matters at the request of the Company.

Section 4 Convening of Shareholders' Meetings

Article 54 The Board shall convene shareholders' meetings on time within the prescribed time limits.

The independent directors shall have the right to propose to the Board to convene an extraordinary shareholders' meeting upon the approval of more than half of all independent directors. Regarding the proposal of the independent directors to convene an extraordinary shareholders' meeting, the Board shall, in accordance with laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed and these Articles of Association, provide written feedback indicating whether it agrees to convene the extraordinary shareholders' meeting within 10 days after receipt of such proposal.

If the Board agrees to convene the extraordinary general meeting, it shall issue a notice of the shareholders' meeting within 5 days after the resolution is made by the Board. If the Board disagrees to convene such meeting, it shall state the reasons and make an announcement.

Article 55 The Audit Committee shall have the right to propose to the Board to convene an extraordinary shareholders' meeting and shall submit such proposal in writing. The Board shall, in accordance with laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed and these Articles of Association, provide written feedback indicating whether it agrees to convene the extraordinary shareholders' meeting within 10 days after receipt of such proposal.

If the Board agrees to convene the extraordinary general meeting, it shall issue a notice of the shareholders' meeting within 5 days after the resolution is made by the Board. Any changes to the original proposal in the notice shall be subject to the consent of the Audit Committee.

If the Board disagrees to hold the extraordinary shareholders' meeting or fails to give a reply within 10 days after receipt of the proposal, it shall be deemed to be unable to perform or fail to perform the duty of convening the shareholders' meeting, and the Audit Committee may convene and preside over the meeting by itself.

Article 56 Shareholder(s) individually or jointly holding 10% or more of the Company's shares may request the Board to convene an extraordinary shareholders' meeting by submitting such request in writing. The Board shall, in accordance with laws administrative regulations, the listing rules of the stock exchange(s) where the Company's shares or GDRs are listed, and these Articles of Association, provide written feedback indicating whether it agrees to convene the extraordinary shareholders' meeting within 10 days after receiving such request.

If the Board agrees, it shall issue a notice of the shareholders' meeting within 5 days after the resolution is made by the Board Any changes to the original request in the notice shall be subject to the consent of the relevant shareholder(s).

Where the Board refuses to convene the meeting, or fails to provide feedback within 10 days after receipt of such request, the shareholder(s), individually or jointly holding 10% or more of the Company's shares shall have the right to submit a written proposal to the Audit Committee to convene the extraordinary shareholders' meeting.

If the Audit Committee agrees to convene the extraordinary shareholders' meeting, it shall issue a notice of the shareholders' meeting within 5 days after receipt of such request. Any changes to the original proposal in the notice shall be subject to the consent of the relevant shareholder(s).

If the Audit Committee fails to issue such notice within the prescribed period, it shall be deemed as having refused to convene and preside over the meeting. Shareholder(s) who have individually or jointly held 10% or more of the Company's shares for 90 consecutive days or more may convene and preside over the shareholders' meeting themselves.

Article 57 Where the Audit Committee or shareholders decide to convene a shareholders' meeting by itself/themselves, it/they shall notify the Board in writing and file the same with the stock exchange.

The shareholding of shareholders who convene the shareholders' meeting shall be no less than 10% before a resolution passed at the shareholders' meeting is announced.

The Audit Committee or the convening shareholders shall, when the notice of shareholders' meeting is issued and a resolution made at the shareholders' meeting is announced, submit relevant evidential documents to the stock exchange.

Article 58 For shareholders' meetings convened by the Audit Committee or shareholders on its/their own, the Board and the secretary to the Board shall cooperate. The Board shall provide the register of shareholders on the record date.

Article 59 All necessary expenses incurred for shareholders' meetings convened by the Audit Committee or shareholders on their own shall be borne by the Company.

Section 5 Proposals and Notice of Shareholders' Meetings

Article 60 Proposal should carry specific subjects and matters to be resolved that fall within the scope of authority of the shareholders' meeting and comply with the requirement of laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed and these Articles of Association.

Article 61 Where the Company convenes a shareholders' meeting, the Board, the Audit Committee, shareholder(s) severally or jointly holding 1% or above shares of the Company shall have the right to submit proposals to the Company.

Shareholder(s) severally or jointly holding 1% or above shares of the Company may submit written provisional proposals to the convener 10 days before a shareholders' meeting is convened. The convener shall serve a supplementary notice of shareholders' meeting within 2 days after receipt of a proposal, and announce the contents of the proposal on the agenda, and submit the provisional proposal to the shareholders' meeting for review, except for any proposal that violates the provisions of laws, administrative regulations, or the Articles of Association, or any proposal that falls outside the purview of the shareholders' meeting.

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

Proposals which are not specified in the notice of the shareholders' meeting or which do not comply with these Articles of Association shall not be voted and resolved at the shareholders' meeting and become resolutions.

Article 62 The convener shall notify all shareholders by way of announcement at least 21 days prior to the convening of an annual shareholders' meeting, and at least 15 days prior to the convening of an extraordinary shareholders' meeting. If the general meeting is postponed due to the issuance of a supplementary notice of the shareholders' meeting in accordance with the provisions of the securities regulatory rules of the place where the Company's shares are listed, the convening of the general meeting shall be postponed in accordance with the provisions of the securities regulatory rules of the place where the Company's shares are listed.

The date of the meeting shall not be included in the calculation of the commencement period.

Article 63 The notice of a shareholders' meeting shall include the following:

(I) the time, place and duration of the meeting;

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

(III) a clear statement that all shareholders are entitled to attend the shareholders' meeting and may appoint a proxy in writing to attend and vote on their behalf, and that such proxy need not be a shareholder of the Company;

(IV) the record date for determining the shareholders who are entitled to attend the shareholders' meeting;

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

(VI) the voting time and procedures by way of online voting or other means.

Article 64 The notice of the shareholders' meeting and any supplemental notice shall fully and completely disclose all details of all proposals.

Article 65 The interval between the record date and the date of the meeting shall not be more than 7 working days. The record date shall not be changed once confirmed.

Article 66 In the event that matters involving the election of directors are to be considered at the shareholders' meeting, the notice of such shareholders' meeting shall fully disclose the detailed information of the candidates for such directors, which shall at least include the following:

(I) personal particulars including education background, working experience and any part-time job;

(II) whether there is any connected relationship with the Company or its controlling shareholders and de facto controller;

(III) the shareholdings in the Company;

(IV) whether or not they have been penalized by CSRC and other relevant authorities and the stock exchange;

(V) other requirements by the securities regulatory rules of the place where the company's shares are listed.

Apart from directors elected through the cumulative voting system, each candidate of director shall be individually proposed.

Article 67 After the notice of the shareholders' meeting is issued, the shareholders' meeting shall not be postponed or cancelled, and the motions set out in such notice shall not be cancelled without valid reasons. Where a shareholders' meeting has to be postponed or cancelled, the convener shall publish a public announcement at least 2 working days before the original date of the shareholders' meeting and state the relevant reasons. Where the securities regulatory rules of the place where the shares of the Company are listed provide otherwise in respect of the procedures for adjournment or cancellation of a general meeting, such provisions shall apply to the extent that they do not contravene the regulatory requirements of the territory.

Section 6 Convening of Shareholders' Meetings

Article 68 The Board of the Company and other convener shall take necessary measures to ensure the good order of the shareholders' meeting. Save for shareholders (or their proxies) attending the meeting, directors, members of senior management, the engaged lawyers and persons invited by the Board, the Company shall have the right to refuse admission to any other persons in accordance with the law. Measures will be taken to deter any act disturbing the meeting, picking quarrels and provoking troubles or infringing the lawful rights and interests of any shareholder, and shall report in a timely manner such act to the relevant authority for investigation and punishment.

Article 69 Shareholders listed on the register of shareholders on the shareholding record date or their proxies shall be entitled to attend the shareholders' meeting, have the right to speak at general meetings and vote at the shareholders' meeting in accordance with relevant laws, regulations, the securities regulatory rules of the place where the Company's shares are listed and these Articles of Association.

Shareholders may attend the shareholders' meeting in person or they may appoint one or more persons as his/her proxy to attend and vote on their behalf. A proxy does not need to be a shareholder of the Company.

Article 70 Individual shareholders attending a general meeting in person shall produce their identity cards or other valid proof or evidence of their identities and, in the case of attendance by proxies, the proxies shall produce valid proof of their identities and the proxy forms from shareholders.

Where a shareholder is a legal entity, its legal representative or a proxy entrusted by such legal representative shall attend a general meeting. In case of attendance by legal representatives, they shall produce their identity cards, valid proof of their capacities as legal representatives; in the case of attendance by proxies of such legal representatives, such proxies shall produce their identity cards and, letters of authorization duly issued by such legal representatives. Except for a shareholder who is a recognized clearing house as defined in the relevant laws and regulations in force from time to time under the laws of Hong Kong or the securities regulatory rules of the place where the shares of the Company are listed and its proxy.

A partnership shareholder shall attend the meeting through its executive partner or a proxy appointed by the executive partner. Where the executive partner attends the meeting, he/she shall produce his/her identity card and valid proof of his/her qualification as executive partner; where a proxy attends the meeting, the proxy shall produce his/her identity card and a letters of authorization issued by the executive partner of the partnership in accordance with the law.

Article 71 The proxy form to appoint a proxy to attend any shareholders' meeting by a shareholder shall contain the following:

(I) name of the principal and class and quantity of shares held thereby in the Company;

(II) name of the proxy;

(III) specific instructions of the shareholder, including instruction of voting "for", "against" or "abstain" for each resolution proposed at any shareholders' meeting;

(IV) date of signing the proxy form and the effective period for such appointment;

(V) signature (or seal) of the principal. If the principal is a corporate shareholder, the seal of the corporate shall be affixed

Article 72 The proxy form shall be deposited at the premise of the Company or other place as specified in the notice of meeting 24 hours before the meeting to discuss the matters that the proxy is appointed to vote for or 24 hours before the designated voting time.

Where the instrument is signed by another person authorized by the principal, the authorization letter or other documents authorizing the signatory shall be notarized. The notarized authorized letter or other authorized documents shall be placed together with the instrument appointing the voting proxy at the domicile of the Company or at such other places as specified in the notice of convening the meeting.

If the principal is a corporate shareholder, the legal representative or the person authorized by the board of Directors or other decision-making bodies shall act as the principal's representative to attend the general meeting of the Company.

If the shareholder is a Recognized Clearing House (or its agent), such shareholder shall be entitled to authorize one or more persons it thinks fit to act as its proxy at any general meeting or creditors' meeting. However, if more than one person is appointed as proxies, the proxy form shall clearly state the number and the class of shares represented by each of the proxies. The proxy forms shall be signed by the person authorized by the Recognized Clearing House. The proxies so appointed may represent the Recognized Clearing House (or its agent) in exercising its rights (without being required to present share certificate, notarized proxy forms and/or further evidence to prove due authorization), and shall be entitled to the legal rights equivalent to those of the other shareholders, including the right to speak and vote, as if that proxy is an individual shareholder of the Company.

Article 73 A registration record for attendees at the meeting shall be compiled by the Company. The registration record shall contain items including but not limited to the names of the attendees (or names of organizations), identity card numbers, the number of shares held or voting rights represented and names of the principals (or name of organizations).

Article 74 The convener and the lawyers engaged by the Company shall verify the validity of the qualifications of shareholders based on such shareholders' register as provided by the securities registration and clearing institution, and shall register the names of the shareholders as well as the amount of their voting shares. The registration for a meeting shall be completed before the chairman of the meeting announces the number of shareholders and proxies attending the meeting and the total number of their voting shares.

Article 75 Where a shareholders' meeting requires directors and senior management to be present at the meeting, directors and senior management shall be so present and accept inquiries from shareholders.

Article 76 The chairman of the Board shall preside over the shareholders' meeting. In the event that the chairman of the Board is unable or fails to perform his duties, the vice chairman shall preside over the meeting. In the event that the vice chairman of the Board is unable or fails to perform his duties, more than half of the directors shall designate a director to chair the meeting.

If a shareholders' meeting is convened by the Audit Committee, the convener of the Audit Committee shall preside over the meeting. If the convener of the Audit Committee is unable or fails to discharge his duties, more than half of the members of the Audit Committee shall designate a member of the Audit Committee to preside over the meeting.

If a shareholders' meeting is convened by the shareholders themselves, the convener will preside over the meeting or he/she will nominate a representative to preside over the meeting.

When a shareholders' meeting is convened, if the chairman of the meeting contravenes the rules of procedures, rendering the shareholders' meeting impossible to proceed, with the consent from half or more of the attending shareholders with voting rights, one person may be nominated at the shareholders' meeting to serve as the chairman and the meeting may proceed.

Article 77 The Board of the Company shall formulate the Rules of Procedure for Shareholders' Meetings, and specify in details the procedures for summoning, convening and voting at the shareholders' meeting, including notice, registration, reviewing of proposals, voting, counting of votes, announcement of voting results, formation of meeting resolutions, minutes of meeting and their signing, public announcements as well as principle for the authorization granted to the Board by the shareholders' meeting, and the authorization shall be clear and specific. The Rules of Procedure for Shareholders' Meetings shall be appended to the Articles of Association. They shall be formulated by the Board and approved by the shareholders' meeting.

Article 78 At the annual shareholders' meeting, the Board shall present to the shareholders' meeting a report on its work for the preceding year, and each independent director shall also submit a report on the performance of his/her duties.

Article 79 Directors and senior management shall provide explanations and clarifications at the shareholders' meeting in response to enquiries and recommendations raised by shareholders, and such explanations and clarifications shall not contravene the relevant regulatory requirements on information disclosure.

Article 80 The chairman of the meeting shall, prior to voting, announce the number of shareholders and proxies present at the meeting in person and the total number of shares carrying voting rights held by them, which shall be the number of shareholders and proxies attending the meeting in person and the total number of their voting shares as indicated in the meeting's registration record.

Article 81 Minutes shall be taken for the shareholders' meeting, which shall be the responsibility of the secretary to the Board. The minutes shall include:

(1) the date, venue and agenda of the meeting and the name or designation of the convener;

(2) the name of the chairman of the meeting and the names of directors and senior management attending or present at the meeting;

(3) the number of shareholders and proxies attending the meeting, the total number of shares carrying voting rights held by them and their proportion of the total shares of the Company;

(4) the proceedings of the consideration of each proposal, key points of speeches and the voting results;

(5) enquiries or recommendations raised by shareholders and the corresponding replies or explanations;

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

(7) other matters required by these Articles of Association to be included in the minutes.

Article 82 The convener shall ensure that the contents of the minutes are true, accurate and complete. directors attending or present at the meeting, the secretary to the Board, the convener or its representative and the chairman of the meeting shall sign the minutes. The minutes shall be kept together with the signature register of shareholders attending the meeting in person, the proxy forms for attendance by proxy and valid materials relating to voting by other means, and shall be retained for a period of 10 years.

Article 83 The convener shall ensure that the shareholders' meeting is held continuously until final resolutions are formed. Where the shareholders' meeting is suspended or unable to reach resolutions due to force majeure or other special reasons, necessary measures shall be taken to resume the shareholders' meeting as soon as practicable or to terminate the shareholders' meeting directly, and a timely announcement shall be made. Meanwhile, the convener shall report to the local office of the CSRC at the place where the Company is located and the stock exchange.

Section 7 Voting and Resolutions of Shareholders' Meetings

Article 84 Resolutions of the shareholders' meeting shall be classified as ordinary resolutions and special resolutions.

An ordinary resolution of the shareholders' meeting shall be passed by more than half of the voting rights held by the shareholders present at the shareholders' meeting.

A special resolution of the shareholders' meeting shall be passed by not less than two-thirds of the voting rights held by the shareholders present at the shareholders' meeting.

For the purpose of this Article, "shareholders" shall include shareholders attending the shareholders' meeting by proxy.

Article 85 The following matters shall be approved by the shareholders' meeting by way of ordinary resolutions:

(I) appointment and removal of members of the Board and determination of their remuneration and payment methods;

(II) the work report of the Board;

(III) the profit distribution plan and loss recovery plan formulated by the Board;

(IV) matters relating to the change in the use of proceeds;

(V) appointment of accounting firms for the Company and determination of their remuneration and dismissal of such accounting firms;

(VI) other matters which are not required by laws, administrative regulations or these Articles of Association to be approved by way of special resolutions.

Article 86 The following matters shall be approved by the shareholders' meeting by way of special resolutions:

(I) increase or reduction of the registered capital of the Company;

(II) division, spin-off, merger, dissolution or liquidation of the Company;

(III) amendments to these Articles of Association;

(IV) acquisition or disposal of major assets by the Company within one year, or provision of guarantees to others, where the amount exceeds 30% of the Company's latest audited total assets;

(V) equity incentive schemes;

(VI) other matters as prescribed by laws, administrative regulations, the securities regulatory rules of the place where the shares of the Company are listed or these Articles of Association, and matters which the shareholders' meeting, by way of an ordinary resolution, determines to have a significant impact on the Company and therefore require approval by way of a special resolution.

Article 87 Shareholders (including shareholders attending the shareholders' meeting by proxy) shall exercise their voting rights in proportion to the number of shares with voting rights represented by them, with each share carrying one vote. When a poll is taken, an H Shareholder (including a proxy) entitled to two or more votes is not required to cast all of his/her/its votes either in favour of, against, or abstaining from the resolution.

Where the shareholders' meeting considers significant matters affecting the interests of minority investors, the votes cast by minority investors shall be counted separately. The results of such separate vote counting shall be disclosed in a timely manner.

For the purposes of the preceding paragraph, "significant matters affecting the interests of minority investors" refer to matters on which independent directors are required to express independent opinions pursuant to laws, administrative regulations, normative documents and these Articles of Association. "Minority investors" refer to shareholders other than the directors, senior management of the Company and shareholders who individually or in aggregate hold more than 5% of the Company's shares.

Shares held by the Company itself shall carry no voting rights and shall not be counted towards the total number of shares with voting rights represented at the shareholders' meeting.

Pursuant to applicable laws and regulations and the Hong Kong Listing Rules, where any shareholder is required to abstain from voting on a particular resolution or is restricted to voting only in favour of (or against) a particular resolution, any votes cast by such shareholder or its proxy in contravention of such requirement or restriction shall not be counted towards the total number of shares carrying voting rights.

Where a shareholder acquires shares of the Company with voting rights in violation of paragraphs 1 and 2 of Section 63 of the Securities Law, the portion of shares exceeding the prescribed ratio shall not be entitled to voting rights within 36 months after such acquisition, and shall not be counted towards the total number of shares with voting rights represented at the shareholders' meeting.

Article 88 The Board, independent directors and shareholders holding more than 1% of the voting rights, or investor protection institutions established in accordance with laws, administrative regulations, the securities regulatory rules of the place where the shares of the Company are listed or the provisions of the CSRC, may act as solicitors, either on their own or by entrusting securities companies or securities service institutions, to publicly solicit shareholders' entrustment to attend shareholders' meetings on their behalf and to exercise shareholders' rights such as proposal rights and voting rights.

Where shareholders' rights are solicited in accordance with the preceding paragraph, the solicitor shall disclose solicitation documents, and the Company shall provide cooperation.

Public solicitation of shareholders' rights in exchange for consideration or in a disguised form of consideration is prohibited.

Where public solicitation of shareholders' rights violates laws, administrative regulations or relevant provisions of the securities regulatory authority under the State Council, resulting in losses to the Company or its shareholders, the solicitor shall bear compensation liability in accordance with the law.

Article 89 Where a shareholders' meeting considers matters relating to a related transaction, the related shareholder(s) shall abstain from voting and the number of shares with voting rights represented by them shall not be counted towards the total number of valid votes; the resolutions of the shareholders' meeting shall fully disclose the voting results of unrelated shareholders.

The procedures for abstention and voting by related shareholders at a shareholders' meeting are as follows:

(I) where a matter to be considered at a shareholders' meeting is related to a shareholder, such related shareholder shall fully disclose such relationship to the Board prior to the convening of the shareholders' meeting;

(II) prior to the consideration of a related transaction, the Board or other convener shall, in accordance with relevant laws and regulations, determine the scope of related shareholders and notify the relevant shareholders of the matters constituting a relationship;

(III) where a shareholder has any objection to the convener's determination of the scope of relationship, such shareholder shall have the right to submit by writing his reasons for such objection to the convener and request a re-determination, or to apply to a People's Court for a ruling as to whether a relationship exists. Prior to the re-determination by the convener or a ruling by People's Court, the shareholder identified as a related shareholder shall not participate in voting;

(IV) related shareholders or their proxies may participate in the discussion of the relevant related transaction and may make explanations and clarifications to the shareholders' meeting regarding the reasons for such transaction, its basic particulars and whether it is fair and lawful;

(V) when a shareholders' meeting considers any related transactions, the chairman of the meeting shall announce the relationship between the related shareholder and the related transaction, declare that the related shareholder shall abstain from voting, and the unrelated shareholders shall consider and vote on such matter;

(VI) when voting on related transactions, after deducting the number of shares with voting rights represented by related shareholders, the unrelated shareholders present at a shareholders' meeting or their proxies shall vote in accordance with Article 84 of these Articles of Association;

(VII) where a related shareholder fails to make disclosure of such relationship or abstain from voting in accordance with the above procedures, a shareholders' meeting shall have the right to revoke all resolutions in respect of such related transaction.

Article 90 So long as it can ensure the lawfulness and validity of a shareholders' meeting, the Company shall, through various means and channels, prioritise the provision of modern information technology tools such as online voting platforms to facilitate shareholders' participation in shareholders' meetings.

Article 91 Except under exceptional circumstances such as when it is in crisis, the Company shall not, without approval by a special resolution of a shareholders' meeting, enter into any contract with any person who is neither a director nor senior management pursuant to which the management of whole or any significant part of the Company's business will be entrusted to such person.

Article 92 A list of director proposed for election shall be submitted by way of resolution to a shareholders' meeting for voting.

When a shareholders' meeting votes on the election of directors, a cumulative voting system may be applied in accordance with these Articles of Association or the resolutions of the shareholders' meeting. The cumulative voting system shall be adopted when electing two or more independent directors. The cumulative voting system shall not apply to the election of employee representative directors.

The procedures to nominate directors for election are as follows:

(I) the Board shall propose a list of candidates for directorship, which, upon approval by the Board, shall be submitted to a shareholders' meeting for election;

(II) shareholders who individually or in aggregate hold more than 1% of the Company's shares may nominate candidates for directorship (other than employee representative directors).

A person who nominates independent director(s) shall obtain a consent from the nominee(s) prior to nomination. The nominating person shall fully understand the nominee's profession, academic qualifications, professional titles, detailed work experience and all concurrent positions, and shall express an opinion on the nominee's qualifications and independence as an independent director. The nominee shall make a public declaration that there is no relationship between himself/herself and the Company that may affect his/her independent and objective judgment. Prior to convening of a shareholders' meeting for the election of independent directors, the Board shall disclose the aforesaid information in accordance with relevant requirements.

Where the cumulative voting system is adopted by a shareholders' meeting to elect directors, the following rules shall apply:

(I) the number of votes to which each shareholder is entitled for election shall equal the number of shares carrying voting rights held by such shareholder multiplied by the number of directors to be elected. Such votes may be freely allocated among the candidates up to the number of directors to be elected (including casting zero votes for any candidate), provided that the total number of votes cast shall not exceed the total number of votes to which such shareholder is entitled; otherwise, all votes cast by such shareholder in respect of the set of proposals shall be deemed invalid;

(II) independent directors and non-independent directors shall be elected separately. For the election of independent directors, the number of votes held by shareholders attending the meeting shall equal the number of shares carrying voting rights held by them multiplied by the number of independent directors to be elected at that shareholders' meeting, and such votes may only be cast for candidates for independent directorship; for the election of non-independent directors, the number of votes held by shareholders attending the meeting shall equal the number of shares carrying voting rights held by them multiplied by the number of non-independent directors to be elected at that shareholders' meeting, and such votes may only be cast for candidates for non-independent directors;

(III) where the number of candidates exceeds the number of directors to be elected (i.e. election by plurality), the number of candidates for whom each shareholder casts votes shall not exceed the number of directors to be elected; otherwise, all votes cast by such shareholder in respect of the relevant set of proposals shall be deemed invalid;

(IV) candidates shall be elected in descending order according to the number of votes obtained, provided that each elected candidate shall have obtained more than one-half of the total number of shares carrying voting rights held by shareholders present at the shareholders' meeting. In an election by plurality, where two or more candidates receive the same number of votes and their election would result in the number of elected directors exceeding the number to be elected, such candidates shall not be elected at that meeting;

(V) where the number of directors elected is less than the number to be elected, the vacancies shall be filled at the next shareholders' meeting.

Article 93 Except for the cumulative voting system, a shareholders' meeting shall vote on all proposals one by one. Where there are different proposals on the same matter, voting shall be conducted in the order in which such proposals are submitted. Except where a shareholders' meeting is suspended or unable to reach resolutions due to force majeure or other special reasons, a shareholders' meeting shall not shelve or refuse to vote on any proposal.

Article 94 When considering proposals, a shareholders' meeting shall not amend the proposals. Any amendment shall be deemed as a new proposal and shall not be voted on at that particular shareholders' meeting.

Article 95 Voting at shareholders' meetings shall be conducted by way of registered poll.

Where online voting is adopted at a shareholders' meeting, all shareholders registered on the register of members as at the share registration date shall be entitled to exercise their voting rights through the online voting system of the shareholders' meeting. However, each share shall be voted by only one of the following means: on-site voting, online voting or any other voting method in compliance with relevant requirements. In the event of duplicate voting in respect of the same voting right, the result of the first vote shall prevail.

Article 96 Prior to voting on proposals, a shareholders' meeting shall appoint two shareholder representatives to participate in vote counting and vote scrutineering. Where any matter under consideration is connected with a shareholder, such shareholder and his/her proxy shall not participate in vote counting or vote scrutineering.

When voting on proposals at a shareholders' meeting, vote counting and scrutineering shall be jointly conducted by lawyers and shareholder representatives, and the voting results shall be announced on the spot. The voting results of the resolutions shall be recorded in the minutes of the meeting.

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

Article 97 The time for the conclusion of an on-site shareholders' meeting shall not be earlier than that of online or other voting methods. The chairman of the meeting shall announce the voting status and results of each proposal and declare whether each proposal has been passed based on the voting results.

Prior to a formal announcement of voting results, all relevant parties involved in the voting process at a shareholders' meeting, including the Company, vote counters, scrutineers and shareholders, whether through on-site, online or other voting methods, shall be subject to confidentiality obligations with respect to the voting status.

Article 98 Shareholders attending the shareholders' meeting shall express one of the following opinions in respect of proposals submitted for voting: approval, objection or abstention.

The foregoing shall not apply where a securities registration and clearing institution, as the nominee holder of shares under the stock connect mechanism between the Chinese Mainland and Hong Kong stock markets, or a recognized clearing house (or its agent), as defined from time to time by the relevant regulations in force under the laws of Hong Kong or a depositary institution of GDRs, as the nominee holder of the underlying A Shares corresponding to GDRs, makes declarations in accordance with the instructions of the beneficial owners.

Ballot papers that are left blank, incorrectly completed, illegible or not cast shall be deemed as the voters having waived their voting rights, and such votes represented by the shares held shall be counted as "abstention" in the vote results.

Article 99 The chairman of the meeting shall announce the voting results at the meeting. The voting results of the resolutions of the shareholders' meeting shall be recorded in the minutes.

Article 100 Where the chairman of the meeting has any doubt as to the voting results of a resolution submitted for voting, he/she may arrange for a recount of votes. Where the chairman does not conduct a recount, shareholders or their proxies attending the meeting who have objections to the announced results shall have the right to request a recount immediately after the announcement of the voting results, and the chairman shall promptly arrange for such recount.

Article 101 Resolutions of a shareholders' meeting shall be announced in a timely manner. The announcement shall specify the number of shareholders and proxies attending the meeting, the total number of shares carrying voting rights held by them and their proportion of the total number of shares carrying voting rights of the Company, the voting methods, the voting results of each proposal and the detailed contents of the resolutions passed.

Article 102 Where a proposal is not passed, or where the current shareholders' meeting amends a resolution of a previous shareholders' meeting, a special note shall be made in the announcement of the resolutions of the shareholders' meeting.

Article 103 Where a resolution relating to the election of directors is passed at a shareholders' meeting, the term of office of the newly elected directors shall commence from the date on which the resolution of shareholders' meeting is passed.

Article 104 Where a resolution relating to cash dividend distribution, bonus share issue or capitalisation of capital reserves is passed at a shareholders' meeting, the Company shall implement the specific plan within two months after the conclusion of that shareholders' meeting. If the specific plan cannot be implemented within 2 months due to the requirements of the laws and regulations and the securities regulatory rules of the place where the Company's shares are listed, the implementation date of the specific plan may be adjusted accordingly in accordance with such requirements and the actual situation.

CHAPTER 5 DIRECTORS AND BOARD OF DIRECTORS

Section 1 General Rules for Directors

Article 105 The directors of the Company shall be natural persons. The directors may include executive directors, non-executive directors and independent directors. Non-executive directors refer to directors who do not hold any executive or management position in the Company. Independent directors refer to persons who satisfy the requirements set out in Article 116 of these Articles of Association. The term "independent director" in these Articles of Association shall have the same meaning as "independent non-executive director" under the Hong Kong Listing Rules. The following persons shall not serve as the directors of the Company:

(I) a person without civil capacity or a person with limited capacity for civil conduct;

(II) a person who was convicted for criminal offence for corruption, bribery, encroachment of property, misappropriation of assets or disruption of the order of socialist market economy, or who has been stripped of his/her political rights as result of committing a criminal offence, and for each case a 5-year period has not elapsed since completion of execution of the judgment, or, in the case of those who has been sentenced to probation, a 2-year period has not elapsed since the date of expiration of the probation period;

(III) a person who was a director or the plant president or manager of a bankrupt and liquidated company or enterprise and who was personally accountable for the bankruptcy of the said company or enterprise, and a 3-year period has not elapsed since completion of bankruptcy liquidation of the said company or enterprise;

(IV) a person who was the legal representative of a company or an enterprise whose business license was revoked or which was ordered to be closed down due to violation of law, and who was personally accountable for the revocation of business license or closure of the company or enterprise, and a 3-year period has not elapsed since the revocation of the business license of, or the order to close down, the said company or enterprise;

(V) a person who has a relatively large amount of due and outstanding debt, who is listed as a dishonest person by the people's court;

(VI) a person who has been prohibited by the CSRC from participating in the financial or security market and the ban period has not expired;

(VII) he/she has been publicly identified by the stock exchange as not suitable to serve as a director and senior management of a listed company, the term of which has not expired;

(VIII) other requirements stipulated by laws, administrative regulations or departmental rules or the securities regulatory rules of the place where the shares of the Company are listed.

In the case of the election or appointment of directors which violates the provisions of this Article, the election, appointment or employment shall be null and void. Where a director falls under the circumstances referred to in this Article during his/her/its tenure, the Company shall terminate his/her/its appointment and suspend his/her/its duties.

To protect the long-term interests of the Company and all shareholders, nominees for non-independent director positions proposed by the nominator shall possess the professional competence and knowledge required to discharge their duties as directors.

Article 106 Directors shall be elected or changed by the shareholders' meeting, and may be removed from his office by the shareholders' meeting by an ordinary resolution prior to the maturity of his term. The term of office of a director is 3 years, commencing from the date on which the shareholders' meeting resolution is passed and until the current term of service of the Board ends. A director shall continue to perform his duties as a director in accordance with the laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the shares of the Company are listed and these Articles of Association until a re-elected director takes office, if re-election is not conducted in a timely manner upon the expiry of his term of office.

A director may hold a concurrent post of senior management, provided that the total number of directors who are serving concurrently as senior management and directors who are representatives of the employees shall not exceed half of the total number of the Company's directors.

Article 107 Upon the election of a director, the Company shall promptly enter into an appointment agreement with the elected director. The agreement, in accordance with laws, regulations and the provisions of these Articles of Association, clearly define the rights and obligations between the Company and the director, the director's term of office, the director's liability for any breach of laws, regulations, or these Articles of Association, and the compensation terms in the event that the Company terminates the abovementioned appointment agreement prior to its expiration for any reason.

Article 108 The directors shall comply with the laws, administrative regulations, the securities regulatory rules of the place where the shares of the Company are listed and the provisions of these Articles of Association and shall faithfully perform their obligations to the Company. The directors shall take measures to avoid conflicts between their own interests and the interests of the Company, and shall not procure undue benefit by taking advantage of his/her functions and powers. The directors shall faithfully perform their following obligations to the Company:

(I) not to misappropriate the properties of the Company and the money of the Company;

(II) not to deposit any money of the Company in any accounts under their names or in the names of other persons;

(III) not to use the functions and powers to take bribes or solicit other illegal incomes;

(IV) not to directly or indirectly enter into contracts or transactions with the Company before reporting to the Board or the shareholders' meeting and passing the resolution at the Board or the shareholders' meeting in accordance with the provisions of these Articles of Association;

(V) not to use their position to obtain business opportunities which should be available to the Company for themselves or others, unless reported to the Board or the shareholders' meeting and approved by a resolution of the shareholders' meeting, or the Company is not able to take advantage of the business opportunity in accordance with the laws, administrative regulations, the securities regulatory rules of the place where the shares of the Company are listed or the provisions of these Articles of Association;

(VI) not to run his/her own or others' business which is similar to the Company's business without reporting to the Board or the shareholders' meeting and passing a resolution at the shareholders' meeting;

(VII) not to accept commissions derived from others in relation to transactions between any third party and the Company;

(VIII) not to disclose the secrets of the Company without consent;

(IX) not to use their connections to harm the interests of the Company;

(X) not to provide, in any form, facilitation or assistance that may adversely affect the lawful interests of the Company or its shareholders, to any organization or individual seeking to acquire, or in the process of acquiring, control of the Company or significant influence over its decision-making, without first providing prior notice to the Board and obtaining its approval following deliberation;

(XI) to be bound by other duties of loyalty stipulated by the laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the shares of the Company are listed, and these Articles of Association.

The Company shall be entitled to the income gained by the directors in violation of this Article; the director shall be liable for compensation if any loss is caused to the Company.

The provisions in clause (IV) of the second paragraph of this Article shall apply to contracts or transactions entered into by close relatives of Directors or the senior management, enterprises directly or indirectly controlled by Directors or the senior management or their close relatives, and associates with whom Directors or the senior management have other related relationships.

Article 109 The directors shall comply with the laws, administrative regulations, the securities regulatory rules of the place where the shares of the Company are listed and the provisions of these Articles of Association and shall diligently perform their obligations to the Company, and shall perform their duties with the reasonable care normally expected of a manager in the best interests of the Company.

The directors shall diligently perform their following obligations to the Company:

(I) to exercise prudently, conscientiously and diligently the rights granted by the Company to ensure that the Company's commercial activities are in compliance with the laws, administrative regulations, the securities regulatory rules of the place where the shares of the Company are listed and the requirements of economic policies of China and that its commercial activities are within the scope stipulated in the business license;

(II) to treat all shareholders equally and fairly;

(III) to understand the operation and management of the Company in a timely manner;

(IV) to approve regular reports of the Company in written form and to ensure the integrity, accuracy and completeness of the information disclosed by the Company;

(V) to truthfully provide all relevant information and data required by the Audit Committee and shall not intervene the performance of duties of the Audit Committee;

(VI) to perform other obligations of diligence stipulated by the laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the shares of the Company are listed and these Articles of Association.

Article 110 A director who fails to attend two consecutive meetings of the Board in person or by proxy shall be deemed as unable to perform his/her duties. The Board shall propose to the shareholders' meeting for removal of such director.

Article 111 A director may resign before expiry of his term of service. When a director resigns, he shall submit a written resignation notice to the Company. The resignation shall take effect on the day when the Company receives the resignation report, and Company shall make relevant disclosure within 2 business days.

If the number of the members of the Board falls below the minimum statutory requirement due to a director's resignation, or the number of independent directors falls below one-third of the total members of the Board or the Board lacks an independent director with accounting expertise due to an independent director's resignation, the former directors shall still perform their duties as directors in accordance with the requirements of laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the shares of the Company are listed and these Articles of Association before the appointment of the re-elected directors. Subject to the securities regulatory rules of the place where the Company's shares are listed, if the Board of Directors appoints new directors to fill a temporary vacancy or to increase the number of directors, the term of the appointed director shall only extend to the first annual shareholders' meeting following their appointment, at which time they shall be eligible for re-election.

Article 112 The Company shall establish the director turnover management system, which stipulates the protective measures on the accountability and claiming of unfulfilled public commitments and other matters. When a director's resignation takes effect or his term of service expires, the director shall complete all transfer procedures with the Board. The director's fiduciary duties to the Company and its shareholders shall not be automatically discharged prior to the effectiveness of his/her resignation, or during a reasonable period thereafter, nor during a reasonable period following the expiration of his/her term. The director's obligation to maintain the confidentiality of the Company's trade secrets shall remain in effect even after the end of his/her term, until such trade secrets become public information. The duration of other obligations shall be determined in accordance with principles of fairness, taking into account the time between the event and the director's departure, as well as the circumstances and conditions under which the director's relationship with the Company is terminated. The liability of the outgoing director arising from the performance of his duties during his tenure of office shall not be waived or terminated by reason of his resignation.

Article 113 The shareholders' meeting may resolve to remove a director, with the removal taking effect on the date the resolution is made. If the director is removed before the expiration of the term of office without proper cause reason, the director may request the Company for compensation.

Article 114 Unless legally authorized by these Articles of Association or the Board, no director shall act on behalf of the Company or the Board. When a director acts in his/her own name and a third party reasonably considers such director acts on behalf of the Company or the Board, such director shall declare in advance his/her position and capacity.

Article 115 The Company shall be liable for any damage caused to others by its directors in the course of performing duties for the Company, and the directors shall be personally liable for any damage caused by their willful actions or gross negligence. A director shall be personally liable for any loss suffered by the Company as a result of a violation by him of any laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the shares of the Company are listed or these Articles of Association in the course of performing his/her duties.

Section 2 Independent Directors

Article 116 The Company shall appoint independent directors. An independent director refers to a director who holds no position within the Company other than that of a director and has no relationship with the Company or its major shareholders that could compromise his/her ability to exercise independent and objective judgment. In addition to meeting the qualifications for directorship, an independent director must also comply with any specific requirements set forth by applicable laws, regulations and other relevant provisions.

Independent directors shall, in accordance with the provisions of laws, administrative regulations, the CSRC, the relevant stock exchanges and these Articles of Association, earnestly perform their duties, play the roles of participating in decision-making, supervising, checking and balancing, and professional consultation in the Board, safeguard the interests of the Company as a whole and protect the legitimate rights and interests of minority shareholders.

The Board shall include independent directors constituting no less than one-third of its total members, with at least one independent director possessing accounting expertise. Independent directors shall diligently perform their duties, uphold the interests of the Company, and protect the lawful interests of minority shareholders from harm.

Article 117 The qualifications, appointment, removal, registration procedures and other related matters concerning independent directors shall be governed by laws, regulations, departmental rules, these Articles of Association, and the relevant provisions of the Company's independent director system.

Independent directors shall maintain their independence. The following persons shall not serve as independent directors:

(I) employees of the Company or its subsidiaries, and their spouse, parents and children, and major social relatives;

(II) natural person shareholders who directly or indirectly hold more than 1% of the issued shares of the Company or who rank among the top ten shareholders of the Company, as well as their spouses, parents and children;

(III) employees of those shareholders who directly or indirectly hold more than 5% of the issued shares of the Company or employees of the top five shareholders of the Company, as well as their spouses, parents and children;

(IV) employees of the subsidiaries of the Company's controlling shareholders or de facto controllers, and their spouses, parents and children;

(V) persons who have significant business dealings with the Company, its controlling shareholders, de facto controllers or their respective subsidiaries, or employees of the entities which have significant business dealings with the Company and their controlling shareholders or de facto controllers;

(VI) persons providing financial, legal, consulting and sponsorship and other services to the Company, its controlling shareholders, de facto controllers or their respective subsidiaries, including but not limited to, all members of the project team of the intermediaries providing the services, reviewers at all levels, persons signing the reports, partners, directors, senior management and principal responsible persons;

(VII) any persons who fell within the categories stated in (I) to (VI) during the last twelve months;

(VIII) any other persons who do not possess independence as stipulated under the laws, administrative regulations, the provisions of the CSRC, the operational rules of the stock exchange of the place where the shares of the Company are listed and these Articles of Association.

The subsidiaries of the controlling shareholders and de facto controllers of the Company mentioned in items (IV) to (VI) of the preceding paragraph do not include those enterprises which are controlled by the same state-owned assets administration authority as the Company and do not constitute any connected relationship with the Company under the relevant provisions.

The independent directors shall conduct an annual self-examination of their independence and submit the findings of their self-examination to the Board every year. The Board shall annually assess the independence of the incumbent independent directors and issue special opinions, which shall be disclosed at the same time in the annual report.

Article 118 An independent director of the Company shall meet the following conditions:

(I) having the qualifications to serve as a director of a listed company in accordance with laws, administrative regulations, the securities regulatory rules of the place where the shares of the Company are listed and other relevant provisions;

(II) complying with the independence requirements set forth in these Articles of Association;

(III) having basic knowledge about the operation of a listed company and being familiar with the relevant laws, regulations and rules;

(IV) having at least five years of work experience in law, accounting or economics necessary to perform the duties of an independent director;

(V) possessing good personal integrity and have no record of major breaches of trust or other adverse conduct;

(VI) complying with any other conditions as stipulated under the laws, administrative regulations, the provisions of the CSRC, the operational rules of the stock exchange of the place where the shares of the Company are listed and these Articles of Association.

Article 119 Independent directors shall perform their duties independently, in accordance with laws, regulations, departmental rules, these Articles of Association, and the Company's independent director system, and shall not be influenced by the Company's major shareholders, actual controllers, or any individuals or entities with interests that may conflict with those of the Company or its major shareholders or actual controllers.

Shareholders holding more than 1% of the Company's shares, individually or in aggregate, may raise concerns or propose the removal of an independent director to the Company's Board. The independent director in question shall promptly provide an explanation and disclose the details of the concerns. Upon receiving such concerns or removal proposals, the Company's Board shall convene a special meeting promptly to discuss the matter and shall disclose the outcome of the discussion.

Article 120 Independent directors, as members of the Board, shall be loyal and diligent to the Company and all shareholders, and shall perform the following duties prudently:

(I) to participate in the decision-making of the Board and express clear opinions on the matters under consideration;

(II) to supervise the matters with potential material conflicts of interest between the Company and its controlling shareholders, de facto controllers, directors, and senior management, and protect the legitimate rights and interests of minority shareholders;

(III) to provide professional and objective advice on the operation and development of the Company and promote the improvement of the decision-making level of the Board;

(IV) to perform other duties as stipulated under the laws, administrative regulations, provisions of the CSRC, the securities regulatory rules of the place where the shares of the Company are listed and these Articles of Association.

Article 121 To fully enable independent directors to fulfill their role, in addition to the powers conferred upon directors by the Company Law, relevant laws, regulations, and these Articles of Association, independent directors shall also be vested with the following special functions and powers:

(I) independently engaging an intermediary organization to audit, consult or verify specific matters of the Company;

(II) proposing to the Board the convening of an extraordinary shareholders' meeting;

(III) proposing the convening of a meeting of the Board;

(IV) openly soliciting shareholders' rights in accordance with the law;

(V) expressing independent opinions on matters which may prejudice the interests of the Company or minority shareholders;

(VI) to perform other functions and powers as stipulated under the laws, administrative regulations, provisions of the CSRC and these Articles of Association.

Independent directors should obtain the consent of at least half of all the independent directors before exercising the functions and powers listed in items (I) to (III) of the preceding paragraph.

If an independent director exercises the powers listed in the first paragraph of this Article, the Company shall disclose it in a timely manner. If the above-mentioned powers cannot be exercised normally, the Company shall disclose the specific circumstances and reasons.

Article 122 The following matters shall be submitted to the Board for consideration with the consent by more than half of all independent directors of the Company:

(I) related transactions that shall be disclosed;

(II) any plans of the Company and related parties to change or waive their commitments;

(III) the decisions made and measures taken by the Board of the acquired listed company regarding the acquisition;

(IV) other matters as stipulated under the laws, administrative regulations, provisions of the CSRC and the Shenzhen Stock Exchange, the securities regulatory rules of the place where the shares of the Company are listed, and these Articles of Association.

Article 123 The Company shall establish a system for the functioning of independent directors, and the secretary to the Board shall actively assist independent directors in carrying out their duties. The Company shall ensure that independent directors have equal access to information as other directors, providing them with relevant materials and information promptly, regularly updating them on the Company's operations, and, when necessary, arranging on-site visits for independent directors.

Article 124 The Company shall establish a mechanism of special meetings attended entirely by independent directors. Where the Board considers matters such as related transactions, it shall be approved in advance by a special meeting of independent directors.

The Company shall hold regular or ad hoc meetings attended by all independent directors. Matters listed in items (I) to (III) of the first paragraph of Article 121 and Article 122 of these Articles shall be considered at a special meeting of independent directors.

The special meetings of independent directors may study and discuss other matters of the Company as needed.

The special meetings of independent directors shall be convened and presided over by an independent director jointly elected by more than half of the independent directors. Where the convener does not perform or fails to perform his/her duties, two and more independent directors may convene and elect one representative to preside over the meeting.

The minutes of special meeting of independent directors shall be prepared as prescribed, and the opinions of independent directors shall be stated in the minutes. Independent directors shall sign and confirm the minutes.

The Company shall provide convenience and support for the convening of the special meetings of independent directors.

Section 3 Board of Directors

Article 125 The Company shall have a board of directors (the "**Board**"), comprising 7 directors, including 3 independent directors and 1 employee representative director. The Board shall have one Chairman and may also have one vice chairman. The Chairman and vice chairman shall be elected by a simple majority of votes of all directors.

Article 126 The Board shall exercise the following functions and powers in accordance with the laws and the provisions of these Articles of Association:

(I) to convene shareholders' meeting and report to shareholders' meeting;

(II) to implement resolutions of shareholders' meeting;

(III) to resolve on the Company's business plans and investment plans;

(IV) to prepare the profit distribution plan and loss makeup plan of the Company;

(V) to formulate proposals for the Company in respect of increase or reduction of registered capital, issue of bonds or other securities and the listing thereof;

(VI) to formulate plans for material acquisitions, purchase of shares of the Company, merger, division, dissolution or transformation of the Company;

(VII) to determine, within the authority granted by the shareholders' meeting, such matters as external investment, acquisition and disposal of assets, asset mortgage, external guarantee, consigned financial management, connected transactions, external donations, etc.;

(VIII) to decide on the establishment of internal management organizations of the Company;

(IX) to appoint or dismiss the general manager and secretary to the Board and other senior management members of the Company, and to determine their remunerations, rewards and penalties; to appoint or dismiss senior management officers including deputy general manager(s) and the person in charge of finance (financial controller) of the Company in accordance with the nominations by general manager, and to determine their remunerations, rewards and penalties;

(X) to set up the basic management system of the Company;

(XI) to formulate the proposals for any amendment to these Articles of Association;

(XII) to manage information disclosure of the Company;

(XIII) to propose to the shareholders' meeting the appointment or replacement of the accounting firms which provide audit services to the Company;

(XIV) to listen to work reports of the general manager and review his/her work;

(XV) to exercise other functions and powers as stipulated by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the shares of the Company are listed or the provisions of these Articles of Association and conferred by shareholders' meetings.

Matters beyond the scope of authorization of the shareholders' meeting should be submitted to the shareholders' meeting for consideration.

Article 127 In the event that the Board considers on a related party transaction, related directors shall abstain from voting and shall not exercise voting rights on behalf of other directors. Such meeting of the Board may proceed with the attendance of a majority of non-related directors, and any resolution on such meeting of the Board must be approved by a majority of non-related directors. If fewer than three non-related directors are present, the transaction shall be submitted to the shareholders' meeting for approval.

Article 128 The Company shall not provide external guarantees without prior approval from the Board or the shareholders' meeting.

When a guarantee is presented to the Board for consideration, it must be approved by at least two-thirds of the directors present at the meeting of the Board.

If an external guarantee is provided in violation of the approval authority or consideration procedures set forth in these Articles of Association, and such guarantee results in losses to the Company, the responsible individuals shall be held accountable by the Company.

Article 129 The Board shall explain to the shareholders' meeting regarding the nonstandard auditors' advice given by certified accountant in relation to the financial report of the Company.

Article 130 The Board shall formulate the rules of procedure for meetings of the Board to ensure the implementation by the Board of the resolutions of shareholders' meeting, to improve efficiency and to have scientific decision-making. The rules of procedure for meetings of the Board shall be prepared, as an appendix to these Articles of Association, by the Board, and become effective upon approval by the shareholders' meeting.

Article 131 The Board shall have one Chairman and may also have one vice chairman. The Chairman and vice chairman shall be elected by a simple majority of votes of all directors. The term of office for the Chairman and vice chairman shall not exceed three years, with the possibility of re-election for consecutive terms.

Article 132 The chairman of the Board shall exercise the following powers:

(I) to preside over shareholders' meetings, and convene and preside over meetings of the Board;

(II) to supervise and check the implementation of resolutions passed by the Board;

(III) to exercise the powers of the legal representative;

(IV) to sign important documents of the Board and other documents that require the signature of the Company's legal representative;

(V) to exercise special authority over the Company's affairs, in accordance with legal requirements and the Company's interests, in the event of extraordinary emergencies, such as major natural disasters or other force majeure events, and to report to the Board and the shareholders' meeting thereafter;

(VI) to sign the Company's issued share certificates, corporate bonds, and other securities, where the laws, regulations, the securities regulatory authorities or stock exchanges of the place where the Company's shares or GDRs are listed impose any other requirements, such requirements shall prevail;

(VII) other powers and authorities as conferred by the Board or as provided in these Articles of Association.

Article 133 The vice chairman of the Company shall assist the chairman. Where the chairman is unable to or does not perform the duty, the vice chairman shall perform the duty, where the vice chairman is unable to or does not perform the duty, a director nominated by more than half of the directors shall perform the duty.

Article 134 Meetings of the Board shall be held at least two times a year and shall be convened by the chairman. Notice of a regular meeting of the Board shall be given to all directors at least 10 days in advance.

Article 135 The Chairman shall convene and preside over an extraordinary meeting of the Board within ten days in any of the following circumstances:

(I) upon the proposal of shareholders representing more than one-tenth of the voting rights;

(II) when the Chairman deems it necessary;

(III) upon the joint proposal of more than least one-third of the directors;

(IV) upon the joint proposal of more than one-half of the independent directors;

(V) upon the proposal of the Audit Committee.

Article 136 The notice of a meeting of the Board shall be given to all directors ten days prior to the meeting. The notice of an extraordinary meeting of the Board shall be given three days prior to the meeting, unless otherwise provided in Article 137 of these Articles of Association.

Article 137 The notice of an extraordinary meeting of the Board may be delivered by personal delivery, hand delivery, mail, express courier, email, telephone, fax, or any other method approved by at least two-thirds of the Company's directors.

In the event of an emergency requiring the immediate convening of an extraordinary meeting of the Board, the notice of the meeting may be given by telephone or orally, and the extraordinary meeting of the Board may be convened without adhering to the notice period requirements. However, the convenor shall provide an explanation at the meeting, which shall be recorded in the meeting minutes.

Article 138 A notice of a meeting of the Board shall contain the following contents:

(I) date and place of the meeting;

(II) duration of the meeting;

(III) cause and topic;

(IV) date of notice;

(V) other matters as stipulated in the Company's rules of procedure for the meetings of the Board.

Article 139 The Board meeting shall be held upon the attendance of more than half of directors. A resolution of the Board must be passed by more than half of all directors of the Company, where the laws, regulations and these Articles of Association provide otherwise, such provisions shall prevail.

Resolutions of the Board shall be voted by directors with each director having one vote.

Article 140 If any director has connection with the enterprise or any individual involved in the resolution made at a meeting of the Board, such director shall promptly file a written report to the Board. The connected director shall not vote on the said resolution for himself or on behalf of another director. The Board meeting may be held when more than half of the non-connected directors attend the meeting. The resolution of the Board meeting shall be passed by more than half of the non-connected directors. If the number of non-connected directors at present is less than 3, the issue shall be submitted to the shareholders' meeting for consideration. Where the laws and regulations and securities regulations and rules of the places where the Company's shares are listed have any additional limitations in respect of the participation and voting by directors in board meetings, the Company shall comply with such provisions.

Article 141 Meetings of the Board shall be held in person, with resolutions decided by way of poll.

Extraordinary meetings of the Board may be held, and resolutions be put to vote, through telephone conferences, video conferences, faxes, emails, and other means, provided that directors are given sufficient opportunity to fully express their opinions, with the resolutions be signed by participating directors.

Article 142 Directors shall attend the meetings of the Board in person. Where a director is unable to attend a meeting for any reason, he/she may, by a written power of attorney, appoint another director to attend the meeting on his/her behalf. Independent directors shall appoint another independent director to attend on his/her behalf. The power of attorney shall set out the name of the attorney, issues under authorization, scope of authorization and valid period, which will be signed or sealed with the chop by the appointing director. A Director appointed as a representative of another director to attend the meeting shall exercise the rights of a director within the scope of authority conferred by the appointing director. Where a director is unable to attend a meeting of the Board and has not appointed a representative to attend the meeting on his behalf, he shall be deemed to have waived his right to vote at the meeting.

A director may not accept proxies from more than two other directors to attend a meeting of the Board on their behalf. If related party transactions are considered, non-related directors shall not appoint related directors to attend the meeting on their behalf.

Article 143 The Board shall keep minutes of resolutions passed at meetings of the Board. The minutes shall be signed by the directors present at the meeting, secretary to the Board and the recording personnel. Directors shall be held accountable for the resolutions of the Board. If a resolution of the Board contravenes the provisions of laws, administrative regulations or these Articles of Association, and causes significant loss to the Company, directors who voted in favor of or abstained from voting on the resolution shall be jointly and severally liable for the damages. However, a director may be exempt from liability if it is proven that he/she explicitly opposed the resolution during the vote, with such opposition being duly recorded in the meeting minutes.

Minutes of the meeting of the Board shall be kept as the Company's record by the to the Board. The retention period for such minutes of the meeting of the Board shall be ten years.

Article 144 The minutes of a meeting of the Board shall include the following contents:

(I) date and place of the meeting and name of the convener;

(II) names of the directors attending the meeting and names of the directors (proxies) appointed by others to attend the meeting of the Board;

(III) agenda of the meeting;

(IV) main points of directors' speeches;

(V) method and results of the voting for each proposal (the voting result should specify the number of votes for and against the proposal or abstention).

Section 4 Special Committees of The Board of Directors

Article 145 The Board shall establish an Audit Committee to exercise the powers and functions of the Supervisory Board as stipulated in the Company Law.

Article 146 The Audit Committee shall consist of 3 members, all being non-executive director or independent director not holding senior management positions within the Company. Of these, 2 shall be independent directors, and the accounting professional among the independent directors shall serve as the convenor.

Article 147 The Audit Committee is responsible for reviewing the Company's financial information and its disclosure, supervising and evaluating internal and external audit work and internal control. The following matters shall be submitted to the Board for consideration with the consent by more than half of all members of the Audit Committee:

(I) disclosure of financial information in the financial accounting reports and regular reports, and the evaluation reports on internal control;

(II) engagement or dismissal of the accounting firm that conducts auditing for the listed company;

(III) appointment or dismissal of the person in charge of the listed company's finance;

(IV) changes in accounting policies, accounting estimates or correction of significant accounting errors for reasons other than changes in accounting standards;

(V) other matters as stipulated under the laws, administrative regulations, provisions of the CSRC, the securities regulatory rules of the place where the shares of the Company are listed and these Articles of Association.

Article 148 The Audit Committee shall meet at least once every quarter. The Audit Committee may convene an extraordinary meeting upon the proposal of two and more members, or when the convener deems necessary. Meetings of the Audit Committee shall be held with the attendance of at least two-thirds of the members.

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

Each member of the Audit Committee shall have one vote for any voting to be resolved by the Audit Committee.

The resolutions of the Audit Committee shall be recorded in minutes as required, and the members of the Audit Committee attending the meeting shall sign the minutes.

The terms of references for the Audit Committee shall be formulated by the Board.

Article 149 The Board of the Company has set up the Remuneration and Appraisal Committee, the Nomination Committee, the Strategy and Development Management Committee and other special committees, which shall be accountable to the Board and perform their duties in accordance with these Articles of Association and the authorization of the Board. Proposals of the special committees shall be submitted to the Board for consideration and decision. The Board is responsible for formulating the rules of procedure for the special committees. These special committees shall be formed entirely by the directors of the Company, and each committee shall consist of three members. A majority of the members of the Remuneration and Appraisal Committee and the Nomination Committee shall be independent directors, and the convenor of each such committee shall also be an independent director.

Article 150 The Remuneration and Appraisal Committee shall be responsible for formulating the performance assessment criteria for directors and senior management, conducting their evaluations, and formulating and reviewing the remuneration determination mechanisms, decision-making procedures, payment and clawback arrangements, and other remuneration policies and plans for directors and senior management. It shall make recommendations to the Board on the following matters:

(I) the remuneration of directors and senior management;

(II) the formulation of or amendment to equity incentive schemes, employee share schemes, and the achievement of conditions for the grant and exercise of rights by incentive participants;

(III) the arrangements made by directors and senior management for shareholding plans in connection with the proposed spin-off of subsidiaries;

(IV) other matters as stipulated by laws, administrative regulations, the regulations of the CSRC, the securities regulatory rules of the place where the shares of the Company are listed and these Articles of Association.

Where the Board does not adopt or fully adopt the recommendations of the Remuneration and Appraisal Committee, it shall record the committee's opinions and the specific reasons for not adopting them in the resolution of the Board, and make appropriate disclosure.

Article 151 The Nomination Committee shall be responsible for formulating the selection criteria and procedures for directors and senior management, and for identifying and reviewing candidates for directors and senior management and their qualifications. It shall make recommendations to the Board on the following matters:

(I) nomination or removal of directors;

(II) appointment or dismissal of senior management;

(III) other matters as stipulated by laws, administrative regulations, the regulations of the CSRC and these Articles of Association.

If the Board does not adopt or fully adopt the recommendations of the Nomination Committee, it shall record the committee's opinions and the specific reasons for not adopting them in the resolution of the Board, and make appropriate disclosure.

Article 152 The primary responsibility of the Strategy and Development Management Committee is to review and provide recommendations on the Company's long-term development strategy and major investment decisions.

Article 153 Each special committee may engage external advisors to provide professional opinions, with the associated costs borne by the Company.

Article 154 Each special committee shall be accountable to the Board.

CHAPTER 6 SENIOR MANAGEMENT

Article 155 The Company shall have one general manager, who shall be appointed or removed by the Board.

The Company shall have several deputy general managers, who shall be appointed or removed by the Board.

Article 156 The provisions of these Articles of Association regarding circumstances under which a person may not serve as a director and the provisions on departure management system shall apply mutatis mutandis to senior management.

The provisions of these Articles of Association regarding the duties of loyalty and diligence of directors shall apply mutatis mutandis to senior management.

Article 157 Persons who hold administrative positions other than directors or supervisors in the controlling shareholder of the Company shall not serve as senior management of the Company. Senior management of the Company shall receive remuneration only from the Company and shall not be paid by the controlling shareholder on behalf of the Company.

Article 158 The term of office of the general manager shall be 3 years. The general manager may be reappointed upon expiry of his/her term.

Article 159 The general manager shall be accountable to the Board and shall exercise the following powers:

(I) to be in charge of the production, operation and management of the Company, organize the implementation of the resolutions of the Board and report to the Board;

(II) to organize the implementation of the Company's annual operating plans and investment proposals;

(III) to formulate proposals on the establishment of the Company's internal management structure;

(IV) to formulate the Company's basic management systems;

(V) to formulate the Company's specific rules and regulations;

(VI) to propose to the Board the appointment or removal of the deputy general managers and the person in charge of finance (chief financial officer) of the Company;

(VII) to decide on the appointment or removal of management personnel other than those decide to be appointed or removed by the Board;

(VIII) to formulate proposals on the remuneration, benefits, rewards and disciplinary actions of employees of the Company, and to decide on the appointment and removal of employees of the Company;

(IX) to sign on behalf of the Company various contracts, agreements, and other legal documents related to the Company's daily production and business operations under the authorization of the Board and the provisions of these Articles of Association;

(X) other powers as conferred by these Articles of Association or by the Board.

The general manager shall attend meetings of the Board.

Article 160 At the request of the Board, the general manager shall report to the Board on the execution and performance of major contracts, the utilization of funds and the Company's profit and loss. The general manager shall ensure the truthfulness of such reports.

Article 161 When working out issues that involve the vital interests of employees such as wages, benefits, workplace safety, labor protection, labor insurance and the dismissal (or termination) of employees, the general manager shall first take into account the opinions of the labor union and the employees' representative assembly.

Article 162 The general manager shall formulate detailed working rules for the general manager, which shall be implemented upon approval by the Board.

Article 163 The detailed working rules for the general manager shall include the following:

(I) the conditions, procedures and participants for convening meetings of the general manager;

(II) the specific duties and division of responsibilities of the general manager and other senior management;

(III) the authority in respect of the use of the Company's funds and assets, the execution of material contracts, and the reporting system to the Board;

(IV) other matters deemed necessary by the Board.

Article 164 The general manager may resign prior to the expiry of his/her term of office. The specific procedures and arrangements for the resignation of the general manager shall be governed by the employment contract between the general manager and the Company.

Article 165 Deputy general managers and the person in charge of finance (chief financial officer) shall be nominated by the general manager and appointed by the Board. Deputy general managers shall assist the general manager in carrying out their duties.

Article 166 The Company shall have a secretary to the Board, who shall be responsible for the preparation of shareholders' meetings and the meetings of the Board, the safekeeping of documents, the management of shareholder information, and the handling of information disclosure matters.

The secretary to the Board shall be nominated by the Chairman and appointed or dismissed by the Board. A director or other senior management member of the Company may concurrently serve as the secretary to the Board. Accountants of the accounting firm engaged by the Company and lawyers of the law firm engaged by the Company shall not concurrently serve as the secretary to the Board.

Where a director concurrently serves as the secretary to the Board and an act is required to be performed by a director and by the secretary to the Board separately, the person who holds both positions shall not perform such act in a dual capacity.

The secretary to the Board shall comply with the relevant provisions of laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the shares of the Company are listed and these Articles of Association.

Article 167 Where senior management, in the performance of their duties, cause damage to others, the Company shall bear liability for compensation; where such damage is caused by intentional misconduct or gross negligence of senior management, such senior management shall also bear liability for compensation. Where senior management, in the performance of their duties, violate laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the shares of the Company are listed or these Articles of Association and cause losses to the Company, they shall be liable for compensation.

CHAPTER 7 FINANCIAL AND ACCOUNTING SYSTEM, PROFIT DISTRIBUTION AND AUDIT

Section 1 Financial and Accounting System

Article 168 The Company shall formulate its financial accounting system in accordance with laws, administrative regulations and the provisions of relevant state authorities.

Article 169 The Company shall, within 4 months from the end of each financial year, submit and disclose its annual report to the local office of the CSRC and the stock exchanges, and shall, within 2 months from the end of the first half of each financial year, submit and disclose its interim report to the local office of the CSRC and the stock exchanges.

The aforesaid annual reports and interim reports shall be prepared in accordance with relevant laws, administrative regulations and the provisions of the CSRC and the stock exchanges of the place where the shares of the Company are listed.

Article 170 In addition to statutory accounting books, the Company shall not establish any other accounting books. The funds of the Company shall not be deposited in any account opened in the name of any individual.

Article 171 When distributing after-tax profits for the current year, the Company shall allocate 10% of such profits to the statutory reserve fund of the Company. Where the accumulated amount of the statutory reserve fund reaches more than 50% of the registered capital of the Company, no further allocation may be made.

Where the statutory reserve fund of the Company is insufficient to make up for losses of previous years, the current year's profits shall first be used to make up for such losses before allocation to the statutory reserve fund is made in accordance with the preceding paragraph.

After allocation to the statutory reserve fund from after-tax profits, the Company may, upon resolution of the shareholders' meeting, further allocate discretionary reserve funds from after-tax profits.

After making up for losses and making allocations to reserve funds, the remaining after-tax profits shall be distributed in proportion to the shares held by shareholders, except where otherwise provided in these Articles of Association.

Where the shareholders' meeting distributes profits to shareholders in violation of the Company Law, the shareholders shall return the profits distributed in violation of such provisions to the Company; where losses are caused to the Company, the shareholders and the directors and senior management responsible shall bear liability for compensation.

Shares held by the Company itself shall not participate in profit distribution.

The Company shall appoint one or more receiving agents in Hong Kong for H Shareholders. The receiving agent shall receive and safekeep the dividends and other amounts payable by the Company in respect of the H shares on behalf of the H shareholders concerned, pending payment to such H shareholders. The receiving agent appointed by the Company shall comply with the requirements of laws and regulations and the securities regulatory rules of the place where the Company's shares are listed.

Article 172 The reserve funds of the Company shall be used to make up for losses of the Company, expand the Company's production and operation, or be converted into an increase in the registered capital of the Company.

Where reserve funds are used to make up for losses of the Company, discretionary reserve funds and statutory reserve funds shall be applied first; where such losses cannot be fully made up, capital reserve funds may be used in accordance with the relevant provisions.

Where statutory reserve funds are converted into an increase in registered capital, the remaining balance of such reserve funds shall not be less than 25% of the registered capital of the Company prior to such conversion.

Article 173 The Company shall implement a proactive policy on the distribution of profits:

(I) The Company shall attach importance to providing reasonable investment returns to investors, in particular minority shareholders. Subject to meeting the funding requirements for its normal business operations, the Company shall formulate a shareholder return plan and implement a continuous and stable dividend policy. The Company's profit distribution system shall comply with applicable laws and regulations, shall not exceed the accumulated profits available for distribution, and shall not prejudice the Company's sustainable operations.

(II) Forms of Profit Distribution

The Company may distribute dividends in cash, by way of shares (scrip dividends), or a combination of both. Subject to ensuring the normal operation of the Company, cash dividends shall be given priority. Where the conditions for cash dividend distribution are satisfied, the Company shall adopt cash dividend distribution. Where the Company proposes to distribute dividends in shares, it shall take into account factors including the Company's growth and the dilution of net assets per share.

(III) Conditions and Proportions for Profit Distribution

1. Conditions and proportions for cash dividend distribution: Subject to the Company being profitable for the year, having positive accumulated undistributed profits, and being able to ensure its sustainable operation and long-term development, and provided that the Company has no material investment plans or material cash expenditure arrangements, the Company shall distribute dividends in cash. The amount of profit distributed in cash in any single year shall be no less than 10% of the distributable profits for that year, and the cumulative cash dividends distributed in the most recent three years shall be no less than 30% of the

average annual distributable profits for such three years. The specific dividend payout ratio for each year shall be proposed by the Board based on the Company's operating conditions and relevant requirements and submitted to the shareholders' meeting for consideration and approval.

For the purpose of this Article, "material investment plans" and "material cash expenditures" refer to external investments, acquisitions of assets or purchases of equipment to be made by the Company within the next twelve (12) months, the aggregate amount of which exceeds 30% of the Company's most recent audited consolidated net assets, excluding investment projects funded by proceeds raised. Such material investment plans or material cash expenditures shall be approved by the Board and submitted to the shareholders' meeting for approval prior to implementation.

2. Conditions for scrip dividend distribution: Subject to satisfying the minimum cash dividend requirement, where the Company is in sound operating condition and the Board considers that the distribution of scrip dividends is in the overall interests of all shareholders, the Company may propose a scrip dividend distribution plan.

(IV) The Board shall, taking into account factors including industry characteristics, stage of development, business model, profitability level and whether there are arrangements for material capital expenditures, distinguish among the following circumstances and, in accordance with the procedures set out in these Articles of Association, propose differentiated cash dividend policies:

1. Where the Company is at a mature stage of development and has no arrangements for material capital expenditures, the minimum proportion of cash dividends in such profit distribution shall be 80%;

2. Where the Company is at a mature stage of development and has arrangements for material capital expenditures, the minimum proportion of cash dividends shall be 40%;

3. Where the Company is at a growth stage and has arrangements for material capital expenditures, the minimum proportion of cash dividends shall be 20%;

Where the Company's stage of development is difficult to determine but there are arrangements for material capital expenditures, the preceding provisions shall apply.

(V) Frequency of Profit Distribution

Subject to satisfying the conditions for profit distribution, the Company shall distribute profits once per year. The Company may also declare interim dividends based on its profitability and funding requirements. The form and proportion of such distribution shall be proposed by the Board based on the Company's operating conditions and relevant requirements and submitted to the shareholders' meeting for consideration and approval.

(VI) Decision-making Procedures for Profit Distribution Plans

1. During the formulation of a profit distribution plan, the Board shall fully consult with the independent directors and, based on the Company's profitability, funding requirements and shareholder return plan, and in accordance with the relevant provisions of these Articles of Association, propose and formulate a profit distribution proposal on the basis of providing continuous, stable and prudent returns to all shareholders. Independent directors may solicit the views of minority shareholders, propose dividend proposals, and submit such proposals directly to the Board for consideration.

   A profit distribution proposal may be submitted to the shareholders' meeting only after it has been approved by the Board. Such approval shall require the affirmative vote of more than half of all directors and more than half of the independent directors. Independent directors shall express independent opinions on the specific profit distribution proposal.

2. The Audit Committee shall review the specific profit distribution proposal formulated by the Board and approve it by a majority of all its members. The Audit Committee shall also supervise both the implementation by the Board and management of the Company's dividend policy and shareholder return plan, and the related decision-making procedures.

3. Prior to the shareholders' meeting considering a specific cash dividend plan, the Company shall, through various channels (including telephone, facsimile, email and investor relations interactive platforms), fully solicit and consider the views and demands of minority shareholders and promptly respond to their concerns. The Board, independent directors and shareholders having met prescribed conditions may solicit proxies or voting rights from the Company's shareholders.

4. When the Company's profit distribution policy is submitted to the shareholders' meeting for consideration, it shall be approved by shareholders (including proxies) holding more than two-thirds of the voting rights present at the meeting. When considering matters relating to

profit distribution policy, the Company shall provide convenient means, such as online voting systems, to facilitate participation by minority shareholders.

5. Where the conditions for cash dividends are satisfied in a given year but the Board does not propose a cash dividend distribution plan, the reasons shall be disclosed in the periodic report, and independent directors shall express independent opinions thereon. When convening the shareholders' meeting, the Company shall also provide online voting arrangements to facilitate participation by minority shareholders.

(VII) Conditions and Procedures for Adjustment of Profit Distribution Policy

Where the Company adjusts its profit distribution policy in light of its operating conditions, investment plans and long-term development needs, the proposal for such adjustment shall be subject to detailed justification and explanation of reasons, and the adjusted policy shall not contravene the relevant provisions of the China Securities Regulatory Commission and the stock exchange.

Any proposal for adjustment of the profit distribution policy shall be approved by more than half of all directors, more than half of the independent directors and more than half of the members of the Audit Committee before being submitted to the shareholders' meeting for consideration. Independent directors shall express independent opinions on such adjustment or change.

Such proposal shall be approved by shareholders holding more than two-thirds of the voting rights present at the shareholders' meeting, and the shareholders' meeting shall also be conducted with online voting arrangements.

(VIII) The Company shall strictly disclose in detail, in its annual report, the formulation and implementation of its cash dividend policy. Where profits are realised in a year but no cash dividend plan is proposed, or the level of dividends is relatively low, the reasons for not distributing cash dividends or for the low level of dividends, as well as the use and plan for the retained earnings not used for dividend distribution, shall be disclosed in the periodic report. Independent directors shall express independent opinions on the reasonableness thereof.

(IX) Where a shareholder wrongfully occupies the Company's funds, the Company shall deduct the cash dividends distributable to such shareholder to repay the funds so occupied.

Article 174 After the shareholders' meeting resolves on a profit distribution plan, or after the Board has formulated a specific plan for the following year's interim dividend in accordance with the conditions and limits approved at the annual shareholders' meeting, the Company shall complete the distribution of dividends, whether in cash or in shares, within two months. If the specific plan cannot be implemented within 2 months due to the requirements of the laws and regulations and the securities regulatory rules of the place where the Company's shares are listed, the implementation date of the specific plan may be adjusted accordingly in accordance with such requirements and the actual situation.

Article 175 When distributing dividends to shareholders, for those shareholders whose dividend income is subject to withholding under applicable PRC tax laws and regulations, the Company shall act as the withholding agent and deduct and remit such taxes on behalf of such shareholders.

Where a shareholder wrongfully occupies the Company's funds, the Company shall deduct the cash dividends distributable to such shareholder to repay the funds so occupied.

Section 2 Internal Audit

Article 176 The Company shall implement an internal audit system, clearly defining the leadership structure, duties and authorities, staffing, funding support, application of audit results and accountability mechanisms for internal audit work. The internal audit system of the Company shall be implemented upon approval by the Board and shall be disclosed to the public.

Article 177 The internal audit function of the Company shall conduct supervision and inspection of matters including the Company's business activities, risk management, internal control and financial information.

Article 178 The internal audit function shall be accountable to the Board.

In the course of supervising and inspecting the Company's business activities, risk management, internal control and financial information, the internal audit function shall be subject to the supervision and guidance of the Audit Committee. Where the internal audit function identifies material issues or leads, it shall report directly and promptly to the Audit Committee.

Article 179 The internal audit function shall be responsible for the organization and implementation of the Company's internal control evaluation. Based on the evaluation reports issued by the internal audit function and reviewed by the Audit Committee, together with relevant supporting materials, the Company shall issue its annual internal control evaluation report.

Article 180 When the Audit Committee communicates with external audit institutions such as accounting firms and state audit authorities, the internal audit function shall actively cooperate and provide necessary support and assistance.

Article 181 The Audit Committee shall participate in the assessment of the person in charge of internal audit.

Section 3 Appointment of Accounting Firm

Article 182 The Company shall engage an accounting firm that has obtained the qualification to undertake securities-related business to conduct audit of financial statements, verification of net assets and other related consulting services. The term of engagement shall be one year and may be renewed.

Article 183 The appointment or removal of an accounting firm shall be decided by the shareholders' meeting. The Board shall not appoint an accounting firm before such decision is made by the shareholders' meeting.

Article 184 The Company shall ensure that the accounting firm engaged is provided with true and complete accounting vouchers, accounting books, financial accounting reports and other accounting information, and shall not refuse to provide, conceal or make false statements.

Article 185 The audit fees of the accounting firm shall be determined by the shareholders' meeting.

Article 186 Where the Company dismisses or does not renew the engagement of an accounting firm, it shall notify the accounting firm in advance at least 20 days prior thereto. When the shareholders' meeting votes on the dismissal of the accounting firm, the accounting firm shall be allowed to present its views.

Where the accounting firm resigns, it shall explain to the shareholders' meeting whether there are any improper circumstances on the part of the Company.

CHAPTER 8 NOTICES AND ANNOUNCEMENTS

Section 1 Notices

Article 187 Notices of the Company shall be given in any of the following forms:

(I) by hand delivery;

(II) by post;

(III) by way of announcement; or

(IV) by such other forms as provided in these Articles of Association.

Article 188 Where a notice of the Company is given by way of announcement, once the announcement is published, it shall be deemed to have been received by all relevant persons.

Article 189 Notices convening shareholders' meetings of the Company shall be given by way of announcement.

Article 190 Notices convening meetings of the Board shall be given by hand delivery, in person, by mail, express courier, electronic mail, telephone, facsimile or in such a manner approved by more than two-thirds of directors.

Article 191 Where a notice of the Company is delivered by hand, the date of service shall be the date on which the addressee signs (or affixes a seal to) the acknowledgment of receipt; where a notice is sent by post, the date of service shall be the fifth business day following the date of posting; where a notice is sent by electronic mail, the date of service shall be the date on which the electronic mail reaches the recipient's information system; where a notice is given verbally such as by telephone or in person, the date of service shall be the date on which the telephone or in-person notification is made; where a notice is sent by facsimile, the date of service shall be the time recorded by the fax machine when the notice was sent.

Article 192 Any accidental omission to give notice of a meeting to any person entitled to receive such notice, or the failure of these persons to receive such notice, shall not invalidate the meeting or the resolutions passed thereat.

Section 2 Announcements

Article 193 The Company shall publish its announcements and other information required to be disclosed in at least one designated publication, such as China Securities Journal and on CNINFO (http://www.cninfo.com.cn) according to regulatory requirements. Announcements on the Company's H Shares and other information required to be disclosed shall be published on the Company's website, the HKEXnews website and such other websites as may be prescribed by the Hong Kong Listing Rules from time to time in accordance with the relevant requirements of the Hong Kong Listing Rules. Announcements of the Company shall comply with the Company Law, these articles of association and the provisions of the securities regulatory rules of the place where the Company's shares are listed.

Article 194 Regarding the provision and/or distribution of corporate communications to holders of H Shares by the Company in accordance with the requirements of the listing rules of the place where the shares of the Company are listed, subject to the compliance with the relevant listing rules, the Company may also send or provide such corporate communications to holders of H Shares electronically or by way of publishing on the Company's website or the website of the stock exchange of the place where the shares of the Company are listed, instead of such delivery by hand or postage-prepaid mail.

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

Section 1 Merger, Division, Increase and Reduction of Capital

Article 195 A merger of the Company may be effected by way of merger by absorption or merger by the establishment of a new company.

In the case of a merger by absorption, one company absorbs other companies and the absorbed companies shall be dissolved. In the case of a merger by the establishment of a new company, two or more companies shall be merged to establish a new company, and all parties to the merger shall be dissolved.

Article 196 Where the consideration payable for a merger of the Company does not exceed 10% of the Company's net assets, such merger may be effected without a resolution of the shareholders' meeting, unless otherwise provided in these Articles of Association.

Where a merger is effected without a resolution of the shareholders' meeting in accordance with the preceding paragraph, it shall be subject to approval by a resolution of the Board.

Article 197 In the event of a merger, the parties to the merger shall enter into a merger agreement and prepare balance sheets and an inventory of assets. The Company shall notify its creditors within 10 days from the date of adopting the merger resolution, and shall make an announcement within 30 days in newspapers at or above the provincial level or on the National Enterprise Credit Information Publicity System. Creditors may, within 30 days from the date of receipt of the notice or, for those who have not received such notice, within 45 days from the date of the announcement, require the Company to repay its debts or provide corresponding guarantees.

Article 198 Upon a merger of the Company, the claims and debts of the parties to the merger shall be assumed by the surviving company or the newly established company.

Article 199 In the event of a division of the Company, its assets shall be divided accordingly.

In the event of a division, the Company shall prepare balance sheets and an inventory of assets. The Company shall notify its creditors within 10 days from the date of adopting the resolution on division, and shall make an announcement within 30 days in newspapers at or above the provincial level or on the National Enterprise Credit Information Publicity System.

Article 200 The debts of the Company prior to its division shall be jointly and severally assumed by the companies formed after the division, unless otherwise agreed in a written agreement entered into between the Company and its creditors prior to the division in respect of debt repayment.

Article 201 Where the Company reduces its registered capital, it shall prepare balance sheets and an inventory of assets.

The Company shall notify its creditors within 10 days from the date of the shareholders' meeting resolution on the reduction of registered capital, and shall make an announcement within 30 days in newspapers at or above the provincial level or on the National Enterprise Credit Information Publicity System. Creditors may, within 30 days from the date of receipt of the notice or, for those who have not received such notice, within 45 days from the date of the announcement, require the Company to repay its debts or provide corresponding guarantees.

Where the Company reduces its registered capital, the capital contribution or shares shall be reduced in proportion to the shareholding of the shareholders, unless otherwise provided by laws or these Articles of Association.

Article 202 Where, after making up losses in accordance with paragraph 2 of Article 172 of these Articles of Association, the Company still has losses, it may reduce its registered capital to make up such losses. Where the registered capital is reduced to make up losses, the Company shall not make any distribution to shareholders, nor shall it exempt shareholders from their obligations to make capital contributions or pay share capital.

Where the registered capital is reduced in accordance with the preceding paragraph, paragraph 2 of Article 201 of these Articles of Association shall not apply; however, the Company shall make an announcement within thirty days from the date of the shareholders' meeting resolution on the reduction of registered capital in newspapers at or above the provincial level or on the National Enterprise Credit Information Publicity System.

Following the reduction of registered capital in accordance with the preceding two paragraphs, the Company shall not distribute profits until the aggregate amount of the statutory reserve fund and discretionary reserve fund reaches 50% of the Company's registered capital.

Article 203 Where the registered capital is reduced in violation of the Company Law and other relevant provisions, the shareholders shall return the funds received by them, and any exemption of shareholders from capital contribution obligations shall be restored to its original state; where losses are caused to the Company, the shareholders and the directors and senior management personnel responsible shall bear liability for compensation.

Article 204 Where the Company issues new shares for the purpose of increasing its registered capital, shareholders shall not have pre-emptive subscription rights, unless otherwise provided in these Articles of Association or resolved by the shareholders' meeting that shareholders shall have such pre-emptive rights.

Article 205 Where the Company undergoes a merger or division and any registered items are changed, it shall apply for registration of change with the company registration authority in accordance with the law; where the Company is dissolved, it shall apply for cancellation registration in accordance with the law; where a new company is established, it shall apply for establishment registration in accordance with the law.

Where the Company increases or reduces its registered capital, it shall apply for registration of change with the company registration authority in accordance with the law.

Section 2 Dissolution and Liquidation

Article 206 The Company shall be dissolved upon the occurrence of any of the following events:

(I) the expiry of the term of operation as stipulated in these Articles of Association or the occurrence of any other causes of dissolution as stipulated herein;

(II) a resolution for dissolution passed by the shareholders' meeting;

(III) dissolution required due to a merger or division of the Company;

(IV) revocation of the business licence, an order for closure or cancellation in accordance with the law;

(V) where the Company encounters serious difficulties in its operation and management and its continued existence would cause substantial loss to the interests of the shareholders, and such difficulties cannot be resolved through other means, shareholders holding more than 10% of the voting rights of the Company may request the People's Court to dissolve the Company.

Where any of the causes of dissolution set out in the preceding paragraph arises, the Company shall, within ten days, make a public announcement of such cause of dissolution through the National Enterprise Credit Information Publicity System.

Article 207 Where the Company falls under item (I) or (II) of the preceding Article of these Articles of Association and has not yet distributed its property to shareholders, it may continue to exist by amending these Articles of Association or by a resolution of the shareholders' meeting.

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

Article 208 Where the Company is dissolved pursuant to items (I), (II), (IV) or (V) of Article 206 of these Articles of Association, it shall be liquidated. The directors shall act as the obligors for liquidation and shall, within 15 days from the date of occurrence of the cause of dissolution, form a liquidation committee to carry out liquidation. The liquidation committee shall be composed of directors, unless otherwise provided in these Articles of Association or other persons are appointed by resolution of the shareholders' meeting. Where the obligors for liquidation fail to perform their liquidation obligations in a timely manner, thereby causing losses to the Company or its creditors, they shall be liable for compensation. If a liquidation committee is not formed within the prescribed time limit to carry out liquidation, creditors may apply to the People's Court to appoint relevant personnel to form a liquidation committee to carry out the liquidation.

Article 209 During the liquidation period, the liquidation committee shall exercise the following functions and powers:

(I) to take an inventory of the Company's assets and prepare balance sheets and an inventory of assets respectively;

(II) to notify and make announcements to creditors;

(III) to deal with the Company's outstanding business related to the liquidation;

(IV) to settle any outstanding taxes and taxes arising during the liquidation process;

(V) to settle claims and debts;

(VI) to distribute the remaining assets of the Company after settlement of its debts;

(VII) to represent the Company in civil litigation activities.

Article 210 The liquidation committee shall, within 10 days of its formation, notify the creditors, and shall, within 60 days, make a public announcement in newspapers at or above the provincial level or on the National Enterprise Credit Information Publicity System. Creditors shall, within 30 days of the receipt of the notice or within 45 days of the release of the public announcement in the case of failure to receive said notice, file their creditors' rights with the liquidation committee.

Where creditors file their creditors' rights, they shall explain about the matters related to creditors' rights, and shall provide the evidentiary materials. The liquidation team shall register the creditors' rights.

The liquidation team may not clear off any of the debts of any creditors during the period of filing creditors' rights.

Article 211 After the liquidation committee has sorted the Company's assets and prepared a balance sheet and an inventory of assets, it shall prepare a liquidation plan and submit it to the shareholders' meeting or the People's Court for confirmation.

The remaining assets after paying off the liquidation expenses, wages of employees, social insurance premiums and statutory compensation, the outstanding taxes and the debts of the Company may be distributed in proportion to shareholding of the shareholders.

During the period of liquidation, the Company continues to exist but may not carry out any business operation that is not related to liquidation. Before the settlement of repayments as provided in the preceding article has been made, the Company's assets shall not be distributed to shareholders.

Article 212 If the liquidation committee, having sorted the Company's assets and prepared the balance sheet and an inventory of assets, discovers that there are insufficient assets in the Company to pay off its debts, it shall apply to the People's Court immediately for bankruptcy liquidation of the Company.

Upon the acceptance of bankruptcy application by the People's Court, the liquidation committee shall hand over the liquidation matters to the bankruptcy administrator appointed by the People's Court.

Article 213 Following the completion of the liquidation, the liquidation committee shall prepare a liquidation report, submitted the same to the shareholders' meeting or the People's Court for confirmation, and submit the same to the companies registration authority and apply for cancellation of registration of the Company.

Article 214 The members of the liquidation committee fulfill their liquidation duties and bear the obligations of fiduciary and diligence.

The members of the liquidation committee who fail to fulfill their liquidation duties and cause losses to the Company shall be liable for compensation. Where any members of the liquidation committee cause any loss to any creditor with intention or due to gross negligence, he/she shall be liable to make compensation.

Article 215 Where the Company is declared bankruptcy in accordance with laws, it shall implement bankruptcy liquidation in accordance with relevant laws relating to bankruptcy of enterprise.

CHAPTER 10 AMENDMENTS OF ARTICLES OF ASSOCIATION

Article 216 Under any one of the following circumstances, the Company will amend its articles of association:

(I) after amendment has been made to the Company Law, relevant laws or administrative regulations, the contents of the Articles of Association shall conflict with the amended laws or administrative regulations;

(II) the changes that the Company have undergone are inconsistent with the records made in the Articles of Association;

(III) the shareholders' meeting decides that the Article of Association should be amended.

Article 217 Amendments to the Articles of Association passed by resolutions at the shareholders' meeting shall be required to be examined and approved by the competent authorities, and shall be submitted to the competent authorities for approval; where the amendments involve the registered particulars of the Company, procedures for change of registration shall be handled in accordance with the law.

Article 218 The Board shall amend the Articles of Association according to the resolutions of the shareholders' meeting and the opinions of the relevant competent authority.

Article 219 Any amendments to the Articles of Association that involve information to be disclosed as required by the laws and regulations and the securities regulatory rules of the place where the shares of the Company are listed, shall be publicly announced as required.

CHAPTER 11 SUPPLEMENTARY ARTICLES

Article 220 The Board may formulate by-laws in accordance with the provisions of these Articles of Association, provided that such by-laws shall not be in violation of these Articles of Association.

Article 221 These Articles of Association are written in Chinese. In case of any inconsistency between the Articles of Association in any other language or of different version and these Articles of Association, the latest Chinese version of the Articles of Association approved by and registered with the Shenzhen Administration for Market Regulation (深圳市市場監督管理局) shall prevail.

Article 222 The terms "above", "within", as stated in these Articles of Association shall all include the given figure; the terms "less than", "except", "lower", "more", "over", "exceeding" shall all exclude the given figure.

Article 223 The Board shall be responsible for the interpretation of these Articles of Association. In the event of any inconsistency between these Articles of Association and the requirements of the provisions of the laws and regulations, the securities regulatory authorities or the stock exchange where the Company's shares or GDRs are listed, the requirements of the provisions of the laws and regulations, the securities regulatory authorities or the stock exchange where the Company's shares or GDRs are listed shall prevail.

Article 224 Annexes to these Articles of Association include a set of rules of procedure for shareholders' meetings and a set of rules of procedure for meetings of the Board.

Article 225 These Articles of Association shall take effect on the date of approval at the shareholders' general meeting of the Company and the date on which the Company's H Shares were listed on The Stock Exchange of Hong Kong Limited, and any amendments shall also be considered and approved by the shareholders' general meeting. Upon the effective date of these Articles of Association, the Company's previous Articles of Association shall automatically become null and void.

深圳市星源材質科技股份有限公司
(Shenzhen Senior Technology Material Co., Ltd.)

8 September 2025