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CERTIFICATION OF TRANSLATION

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6. Articles of Association of Ugreen Group Limited – August 2025

Translation full file name:

6. Articles of Association of Ugreen Group Limited – August 2025-English translation

This is to certify that the attached documents in the English language with the above title are a true and accurate translation, and has the same meaning as the text of the original documents in the Chinese language to the best of my knowledge and belief. This translation was performed and edited by a Chinese to English professional translator.

I declare under the penalty of perjury under the laws of the United States that the foregoing is true and correct; and further declare that I am aware that willful false statements and the like so made are punishable by fine or imprisonment, or both, under 1001 of Title 18 of the United States Code.

Executed this October 5, 2026

曹小菊
Xiaoju CAO

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Ugreen Group Limited

Articles of Association

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Chapter I General Provisions

Article 1 To safeguard the legitimate rights and interests of Ugreen Group Limited, its shareholders, employees and creditors, and standardize and regulate the organization and conduct of the Company, these Articles of Association is hereby formulated in accordance with the *Company Law of the People's Republic of China* (hereinafter referred to as the “**Company Law**”), the *Securities Law of the People's Republic of China* (hereinafter referred to as the “**Securities Law**”) and other relevant laws and regulations, and in combination with the specific circumstances of Ugreen Group Limited (hereinafter referred to as the “**Company**”).

Article 2 Ugreen Group Limited is a joint stock limited company established by converting the audited net book value of Board of Supervisors into shares in accordance with the Company Law and other relevant laws and regulations. The Company was registered with and obtained its business license from Shenzhen Administration for Market Regulation, with its Unified Social Credit Code being 91440300591865259K.

Article 3 The Company was registered with the China Securities Regulatory Commission (hereinafter referred to as the “**CSRC**”) on March 11, 2024, and initially issued 41.50 million RMB-denominated ordinary shares to the public. It was listed on the Shenzhen Stock Exchange (hereinafter referred to as the “**SZSE**”) on July 26, 2024.

Article 4 Registered name (Chinese): 深圳市绿联科技股份有限公司

English name: Ugreen Group Limited

Article 5 Domicile 1/F to 6/F, Office Building 7; 4/F, Factory Building 6, Longcheng Gongmao Yu'an Industrial Park, Gaofeng Community, Dalang Subdistrict, Longhua District, Shenzhen, Guangdong Province, PRC

Postal code: 518109

Article 6 The registered capital of the Company is RMB 414.909806 million.

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

Article 8 The General Manager shall be the legal representative of the Company.

Where the general manager who serves as the legal representative tenders a resignation, he/she shall be deemed to have resigned as the legal representative at the same time.

Where the legal representative tenders a resignation, the Company shall determine a new legal representative within thirty (30) days from the date of such resignation

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

Restrictions on the authority of the legal representative imposed by these Articles of Association or the shareholders' meeting shall not be asserted 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 civil liability for such damage. The Company may, after bearing such civil liability, seek indemnification from the legal representative at fault in accordance with laws or these Articles of Association.

Article 10 Shareholders shall be liable to the Company to the extent of their respective shareholdings. The Company shall be liable for the debts of the Company with all its assets.

Article 11 These Articles of Association, upon coming into effect, shall constitute a legally binding document regulating the organization and conduct of the Company, and the rights and obligations between the Company and its shareholders, and among the shareholders themselves, which shall have binding force on the Company, its shareholders, directors and senior executives. Subject to these Articles of Association, a shareholder may institute legal proceedings against other shareholders, a shareholder may institute legal proceedings against any director, or senior executive of the Company, a shareholder may institute legal proceedings against the Company, and the Company may institute legal proceedings against any shareholder, director, or senior executive.

Article 12 The term “senior executives” as used herein refers to the General Manager, Deputy General Managers, Secretary of the Board of Directors, and financial controller of the Company.

Article 13 The Company shall establish its Party organization and conduct Party activities in accordance with the relevant provisions of the Constitution of the Communist Party of China. The Company shall provide necessary conditions for the activities of the Party organization.

Chapter II Business Purpose and Scope

Article 14 The business purpose of the Company is to progressively develop an efficient and sustainable organization through continuous optimization and proactively seek and create opportunities to deliver valuable products and services to users, thereby obtaining reasonable returns.

Article 15 Upon completion of statutory registration, the business scope of the Company is as follows: General business items: design, technological development and sales of computers, televisions, mobile phone accessories and digital products; operation of e-commerce activities (for items subject to administrative licensing, valid administrative permits must be obtained prior to operation); import and export of goods and technologies (except for items subject to pre-registration approval as prescribed by laws, administrative regulations, and decisions of the State Council), investment in and establishment of industrial entities (specific projects to be declared separately), leasing of self-owned premises, and sales of daily necessities. Licensed business items: production and processing of computers, televisions, mobile phone accessories and digital products.

Chapter III Shares

Section I Share Issuance

Article 16 The share capital of the Company shall be in the form of shares.

Article 17 The issuance of the Company's shares shall adhere to the principles of openness, fairness, and impartiality. Each share of the same class shall carry identical rights

For shares of the same class issued in the same issuance, the issuance terms and price per share shall be identical, and each share subscribed for by any subscriber shall be paid for at the same price per share.

Article 18 All par value shares issued by the Company shall be denominated in RMB.

Article 19 All shares issued by the Company shall be held in centralized deposit with the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited.

Article 20 The sponsors, number of shares subscribed by each sponsor, and their respective methods of contribution and time of contribution are as follows:

S/N	Sponsor Name	ID Card No. /Uniform Social Credit Code	Number of Shares Subscribed	Method of Contribution	Time of Contribution
1	Zhang Qingsen	350321198305** ****	134,165,750	Net asset	June 11, 2021
2	Chen Junling	350724198409** ****	51,445,250	Net asset	June 11, 2021
3	Shenzhen Ugreen Management Consulting Partnership (Limited Partnership)	91440300MA5F E9XQ3B	38,000,000	Net asset	June 11, 2021
4	Zhuhai Gaoling Xiheng Equity Investment Partnership	91440400MA55	13,889,000	Net asset	June 11, 2021

	(Limited Partnership)	U54B33			
5	Shenzhen Ugreen Heshun Management Consulting Partnership (Limited Partnership)	91440300MA5GA9KU26	12,500,000	Net asset	June 11, 2021
Total			250,000,000	-	-

The total number of shares issued by the Company upon its establishment was 250,000,000 shares, each with a par value of RMB 1.00.

Article 21 The total number of issued shares of the Company is 414.909806 million shares, all of which are RMB-denominated ordinary shares.

Article 22 Neither the Company nor its subsidiaries (including its affiliates) shall provide financial assistance in any form, whether by way of gift, advance of funds, guarantee, loan or otherwise, to any person for the purpose of acquiring shares in the Company or its parent company, except where the Company implements an employee share ownership plan.

For the benefit of the Company, upon a resolution of the shareholders' meeting, or upon a resolution of the Board of Directors adopted in accordance with these Articles of Association or the authorization of the shareholders' meeting, the Company may provide financial assistance to others for the acquisition of shares of the Company or its parent company; provided that the cumulative total amount of financial assistance shall not exceed ten percent (10%) of the total issued share capital. A resolution of the Board of Directors in this regard shall be adopted by two-thirds (2/3) or more of all directors.

Section II Increase and Decrease of Shares and Share Repurchase

Article 23 The Company may, based on its operational and developmental needs and in accordance with laws and regulations, increase its capital by the following means, subject to resolutions adopted by the shareholders' meeting:

- (1) issuance of shares to unspecified recipients;
- (2) issuance of shares to specified recipients;
- (3) distribution of bonus shares to existing shareholders;
- (4) capitalization of capital reserve into share capital; and
- (5) other methods prescribed by laws and administrative regulations and approved by the CSRC.

Article 24 The Company may reduce its registered capital. Any reduction of the Company's registered capital shall be implemented in accordance with the procedures prescribed by the Company Law, other relevant laws and regulations, and the relevant provisions hereof.

Article 25 The Company shall not acquire its own shares, except in any of the following circumstances:

- (1) reducing the registered capital of the Company;
- (2) merging with another company that holds shares of the Company;
- (3) using the shares for an employee stock ownership plan or equity incentive plan;
- (4) acquiring shares from shareholders dissenting from resolutions on corporate merger or division adopted by the shareholders' meeting;
- (5) converting convertible bonds issued by the listed company into stocks; and
- (6) taking other measures as necessary for the Company to maintain its value and safeguard the rights and interests of shareholders.

Article 26 The Company may acquire its own shares through open centralized trading or other methods approved by laws, administrative regulations, and the CSRC.

Where the Company acquires its own shares under the circumstances specified in items (3), (5), and (6) of Paragraph 1, Article 25 hereof, such acquisition shall be conducted through open centralized trading.

Article 27 Where the Company acquires its own shares under the circumstances specified in items (1) and (2) of Paragraph 1, Article 25 hereof, such acquisition shall be subject to a resolution of the shareholders' meeting. Where the Company acquires its own shares under the circumstances specified in items (3), (5), and (6) of Paragraph 1, Article 25 hereof, such acquisition may, pursuant to the provisions hereof, be subject to a resolution passed at a meeting of the Board of Directors attended by two-thirds (2/3) or more of the directors.

Where the Company acquires its own shares pursuant to Paragraph 1, Article 25 hereof: (i) for acquisitions falling under item (1) of Paragraph 1, Article 25, the shares acquired shall be canceled within ten (10) days from the acquisition date; (ii) for acquisitions falling under item (2) or (4) of Paragraph 1, Article 25, the shares acquired shall be transferred or canceled within six (6) months from the acquisition date; (iii) for acquisitions falling under item (3), (5), or (6) of Paragraph 1, Article 25, then the total number of shares of the Company held by the Company shall not exceed ten percent (10%) of the total number of issued shares of the Company, and such shares held by the Company shall be transferred or canceled within three (3) years from the acquisition date.

Section III Share Transfer

Article 28 The shares of the Company shall be transferred in accordance with law.

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

Article 30 Shares issued by the Company prior to the public offering of its shares shall not be transferred within one (1) year from the date when the Company's shares are listed and traded on a stock exchange.

Directors and senior executives of the Company shall report to the Company the Company's shares held by them and any changes therein. During their term of office, the shares transferred by them each year shall not exceed twenty-five percent (25%) of the total number of the Company's shares held by them. The Company's shares held by them shall not be transferred within one (1) year from the date when the Company's shares are listed and traded on a stock exchange. The above-mentioned persons shall not transfer the Company's shares held by them within six (6) months after their departure from office.

Article 31 Shareholders, directors, and senior executives holding five percent (5%) or more of the Company's shares shall surrender to the Company all proceeds derived from selling the Company's shares or other stock equity securities held by them within six (6) months after purchase, or repurchasing such shares or securities within six (6) months after sale. Such proceeds shall belong to the Company, and the Company's Board of Directors shall recover the same. However, this provision shall not apply to the circumstance where a securities company holds five percent (5%) or more of the Company's shares by purchasing the residual shares of the Company according to the underwriting agreement between the securities company and the Company or other circumstances prescribed by the CSRC.

The shares or other stock equity securities held by the directors, senior executives, or natural-person shareholders of the Company as referenced in the preceding paragraph shall include those held by their spouses, parents, or children, as well as those held through others.

If the Company's Board of Directors fails to implement the provisions of paragraph 1 of this Article, shareholders shall have the right to require the Board of Directors to implement such provisions within thirty (30) days. Where the Board of Directors fails to implement the same within the aforementioned period, shareholders shall have the right to directly file a lawsuit with the people's court in their own name for the interests of the Company.

If the Company's Board of Directors fails to implement the provisions of paragraph 1 of this Article, the responsible directors shall bear joint and several liability in accordance with law.

Chapter IV Shareholders and Shareholders' Meeting

Section I General Provisions on Shareholders

Article 32 The Company shall maintain a register of shareholders based on certificates provided by the securities registration authority. The register of shareholders shall constitute conclusive evidence of shareholders' shareholding in the Company. Shareholders shall enjoy rights and bear obligations according to the class of shares held by them. Shareholders holding shares of the same class shall enjoy identical rights and bear identical obligations.

Article 33 Where the Company convenes a shareholders' meeting, distributes dividends, conducts liquidation, or engages in other acts requiring confirmation of shareholder identity, the Board of Directors or the convener of the shareholders' meeting shall determine the date of record. Shareholders registered in the register of shareholders after market close on the date of record shall be entitled to relevant rights.

Article 34 Shareholders of the Company shall enjoy the following rights:

(1) to receive dividends and other distributions of profits in accordance with the proportion of shares held by them;

(2) to request, convene, preside over, attend, or appoint a shareholder proxy to attend shareholders' meetings in accordance with law, and to exercise corresponding voting rights;

(3) to oversee, raise suggestions, and inquire about the Company's operations;

(4) to transfer, gift, or pledge shares held by them in accordance with laws, administrative regulations, and the provisions of these Articles of Association;

(5) to inspect and copy these Articles of Association, the register of shareholders, minutes of shareholders' meetings, resolutions of the meetings of the Board of Directors, and financial accounting reports, and eligible shareholders may also inspect the Company's accounting books and accounting vouchers;

(6) to participate in the distribution of the Company's residual assets in proportion to the shares held by them upon termination or liquidation of the Company;

(7) (for shareholders dissenting from resolutions on corporate merger or division adopted by the shareholders' meeting) to require the Company to purchase their shares; and

(8) to exercise other rights prescribed by laws, administrative regulations, departmental rules, or these Articles of Association.

Article 35 Where a shareholder requests to consult or make copies of the relevant materials of the Company, such shareholder shall provide the Company with written documentation evidencing the class and quantity of the Company's shares held thereby in accordance with the provisions of the Company Law, the Securities Law and other laws and administrative regulations. The Company shall, upon verification of the shareholder's identity, provide such materials as required by the shareholder.

Article 36 Where the content of a resolution adopted by a shareholders' meeting or at a meeting of the Board of Directors violates laws or administrative regulations, shareholders shall have the right to petition the competent people's court to declare such resolution void.

Where the convening procedures or voting methods of a shareholders' meeting or a meeting of the Board of Directors 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 petition the people's court to revoke such resolution within sixty (60) days from the date of adoption of the resolution; provided, however, that this shall not apply where the convening procedures or voting method of the shareholders' meeting or the meeting of the Board of Directors is only slightly defective and has no substantial impact on the resolution.

Where disputes arise among the Board of Directors, shareholders, and other relevant parties over the validity of the resolutions of the shareholders' meeting, the relevant parties shall promptly institute legal proceedings with the people's court. Before the people's court renders a judgment or ruling revoking the resolution or otherwise, the relevant parties shall execute the resolution of the shareholders' meeting. The Company, its directors and senior executives shall faithfully discharge 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 fulfill its information disclosure obligations and fully explain the impact thereof in accordance with the provisions of laws, administrative regulations, the CSRC, and the Shenzhen Stock Exchange, and actively cooperate in the enforcement after the judgment or ruling takes effect. Where the correction of prior matters is involved, the Company shall handle such matters in a timely manner and fulfill the corresponding information disclosure obligations.

Article 37 Under any of the following circumstances, a resolution of the shareholders' meeting or the Board of Directors is not established:

(1) the resolution was adopted without convening a shareholders' meeting or a meeting of the board of directors;

(2) no vote was taken at the shareholders' meeting or the meeting of the Board of Directors on the matters set out in the resolution;

(3) the number of persons present at the meeting or the voting rights held by them did not meet the requirements prescribed by the Company Law or these Articles of Association; or

(4) the number of persons approving the matters set out in the resolution or the voting rights held by them did not meet the requirements prescribed by the Company Law or these Articles of Association.

Article 38 Where any director or senior executive other than the members of the Audit Committee violates laws, administrative regulations, or the provisions hereof in the course of performing his/her duties for the Company, thereby causing

losses to the Company, shareholders holding one percent (1%) or more of the Company's shares individually or aggregately for 180 consecutive days or more shall have the right to make a written request to the Audit Committee to institute proceedings before the people's court. Where the Audit Committee violates laws, administrative regulations, or the provisions hereof in the course of performing its duties for the Company, thereby causing losses to the Company, such shareholders may make a written request to the Board of Directors to institute proceedings before the people's court.

Should the Audit Committee or the Board of Directors, after receiving the written request from the shareholders mentioned in the preceding paragraph, refuse to institute proceedings, or fails to do so within thirty (30) days from the date of receipt of such request, or in urgent circumstances where failure to immediately institute proceedings would cause irreparable damage to the interests of the Company, such shareholders shall have the right, for the interests of the Company, to directly institute proceedings before the people's court in their own name.

Where a third party infringes upon the legitimate rights and interests of the Company and causes losses to the Company, the shareholders specified in the first paragraph of this Article may institute proceedings before the people's court in accordance with the provisions of the preceding two paragraphs.

Where the directors or senior executives of a wholly-owned subsidiary of the Company violate any laws, administrative regulations, or the Articles of Association in the performance of their duties and cause losses to the Company, or where any other person infringes on the legitimate rights and interests of the wholly-owned subsidiary of the Company and causes losses, shareholders holding one percent (1%) or more of the shares of the Company's shares individually or aggregately for 180 consecutive days or more shall have the right to, in accordance with the provisions of the first three paragraphs of Article 189 of the Company Law, make a written request to the Board of Supervisors or the Board of Directors of the wholly-owned subsidiary to institute proceedings before the people's court, or may directly institute proceedings before the people's court in their own name.

Where a wholly-owned subsidiary of the Company does not have a Board of Supervisors or supervisors but has an Audit Committee, the provisions of paragraphs 1 and 2 of this Article shall apply.

Article 39 Where any director or senior executive violates any law, administrative regulation, or the provisions hereof, causing harm to the interests of shareholders, such shareholders may institute proceedings before the people's court.

Article 40 Shareholders of the Company shall assume the following obligations:

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

(2) to pay the capital contributions for the shares subscribed for by them and in accordance with the relevant methods of capital contribution;

(3) to restrain from withdrawing their capital contributions except under circumstances provided by laws and regulations;

(4) to avoid abusing shareholder rights to the detriment of the interests of the Company or other shareholders and to avoid abusing the independent status of the Company as a legal person and the limited liability of shareholders to the detriment of the interests of the creditors of the Company; and

(5) to assume other obligations as required by laws, administrative regulations, and these Articles of Association.

Article 41 Shareholders shall be liable for indemnification for losses caused to the Company or other shareholders by abuse of shareholder rights in accordance with the law. Shareholders shall bear joint and several liability for the Company's debts for seriously damaging the interests of the Company's creditors due to the abuse of the independent status of the Company as a legal person and the limited liability of shareholders or due to debt evasion.

Section II Controlling Shareholders and De Facto Controllers

Article 42 The controlling shareholders and de facto controllers of the Company shall exercise their rights and perform their obligations in accordance with the laws, administrative regulations, and the provisions of the CSRC and the stock exchange, and safeguard the interests of the listed company.

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

(1) to exercise shareholders' rights in accordance with the law, and refrain from abusing control or using related-party relationships to harm the legitimate rights and interests of the Company or other shareholders;

(2) to strictly perform the public statements and undertakings made by them, and not to alter or waive the same without authorization;

(3) to strictly fulfil information disclosure obligations in accordance with the relevant regulations, actively cooperate with the Company in its information disclosure work, and promptly inform the Company of any material events that have occurred or are expected to occur;

(4) not to misappropriate the Company's funds in any way;

(5) not to coerce, instruct or require the Company or its relevant personnel to provide guarantees in violation of laws and regulations; and

(6) not to make use of the Company's undisclosed material information to gain benefits, not to divulge 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;

(7) 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 by any other means;

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

(9) to comply with laws, administrative regulations, requirements of the CSRC, business rules of stock exchanges and other requirements of 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 fiduciary duties and duty of diligence of directors shall apply.

Where a controlling shareholder or de facto controller of the Company instructs a director or senior executive to engage in an act that is detrimental to the interests of the Company or its shareholders, he/she shall bear joint and several liability with the director or senior executive.

Article 44 Where a controlling shareholder or de facto controller pledges the shares of the Company held or actually controlled by it, it shall maintain the stability of the Company's control and production operations.

Article 45 Where a controlling shareholder or de facto controller transfers the shares of the Company held by it, it shall comply with the restrictive provisions on share transfer under laws, administrative regulations, and the requirements of the CSRC and the stock exchange, and the undertakings made by it in respect of the restriction of share transfer.

Section III General Provisions of the Shareholders' Meeting

Article 46 The shareholders' meeting of the Company shall be composed of all shareholders. The shareholders' meeting is the authority of the Company and exercises the following duties and powers in accordance with the law:

(1) to elect and replace directors, and decide on matters in relation to their remunerations;

(2) to deliberate and approve reports of the Board of Directors;

(3) to deliberate and approve the profit distribution plans and loss makeup plans of the Company;

(4) to resolve on any increase or decrease in the registered capital of the Company;

(5) to resolve on any issuance of the bonds of the Company;

(6) to resolve on any merger, division, dissolution, liquidation or change of business form of the Company;

(7) to amend these Articles of Association;

(8) to resolve on the employment and dismissal of the accounting firm that undertakes the audit business of the Company;

(9) to deliberate and approve matters concerning guarantees specified in Article 47 and transactions specified in Article 48;

(10) to deliberate the Company's purchase and sale of material assets exceeding thirty percent (30%) of the Company's most recent audited total assets within one year;

(11) to deliberate transactions (excluding provision of guarantees) between the Company and its affiliated parties amounting to RMB 30 million or more and representing 5% or more of the absolute value of the Company's most recent audited net assets. Transactions with the same affiliated party or transactions with different related parties relating to the same subject matter shall be calculated on a cumulative basis over a period of twelve (12) consecutive months;

(12) to deliberate and approve matters regarding the change of use of raised funds;

(13) to deliberate equity incentive plans and employee stock ownership plans; and

(14) The annual shareholders' meeting of the Company may authorize the Board of Directors to determine the issue of shares to specific objects with a total financing amount not exceeding RMB 300 million and not exceeding 20% of the net assets at the end of the most recent year, and such authorization shall expire on the date of the next annual shareholders' meeting;

(15) to deliberate other matters that shall be determined by the shareholders' meeting as required by laws, administrative regulations, departmental rules, or the provisions of these Articles of Association.

The shareholders' meeting may authorize the Board of Directors to pass resolutions on the issuance of corporate bonds.

The Company may issue shares and corporate bonds convertible into stocks in accordance with the provisions of laws, administrative regulations, the CSRC and the stock exchange upon a resolution of the shareholders' meeting, or by a resolution of the Board of Directors authorized by these Articles of Association.

Unless otherwise provided by laws, administrative regulations, the provisions of the CSRC or the rules of the stock exchange, the duties and powers of the shareholders' meeting as set forth above shall not be delegated to the Board of Directors or any other bodies or individuals.

Article 47 The following external guarantee acts of the Company shall be deliberated and approved by the shareholders' meeting:

(1) any guarantee provided subsequent to the aggregate amount of guarantees provided by the Company and its controlled subsidiaries exceeding fifty percent (50%) of the Company's most recent audited net assets;

(2) any guarantee provided after the aggregate amount of the external guarantees provided by the Company exceeding thirty percent (30%) of its most recent audited total assets;

(3) any guarantees provided by the Company within one year exceeding thirty percent (30%) of the Company's most recent audited total asset;

(4) guarantees provided for the obligor with an asset-liability ratio exceeding seventy percent (70%);

(5) any single guarantee where the amount exceeds ten percent (10%) of the Company's most recent audited net assets;

(6) guarantees where the aggregate guaranteed amount within any consecutive 12-month period exceeds fifty percent (50%) of the Company's most recent audited total assets and with an absolute amount of exceeding RMB 50 million;

(7) guarantees provided to the shareholders, actual controllers, and their affiliated parties; and

(8) other guarantee circumstances as stipulated by the SZSE or these Articles of Association.

Where any director and senior executive of the Company provides external guarantees in violation of the approval authority and deliberation procedures stipulated in these Articles of Association, the Company shall impose corresponding disciplinary actions on him/her in accordance with its internal management system; where losses are caused to the interests of the Company and its shareholders, the persons directly responsible shall bear the corresponding liability for compensation.

The aforementioned guarantee matters deliberated by the Board of Directors shall be approved by two-thirds (2/3) or more of the directors present at the meeting of the Board of Directors. The guarantee matters listed under item (3) above as deliberated by the shareholders' meeting shall be approved by at least two-thirds (2/3) or more of the voting rights held by shareholders present at the shareholders' meeting.

When the shareholders' meeting deliberates a proposal to provide guarantees for shareholders, de facto controllers, or their affiliated parties, such shareholders or shareholders controlled by such de facto controllers or their affiliated parties shall not participate in the vote on such resolution, which shall be passed by at least half (1/2) of the voting rights held by other shareholders present at the shareholders' meeting.

Article 48 The Company shall submit the following transactions that meet any of the following criteria to the shareholders' meeting for deliberation and approval.

(1) The term "transactions" as used in this Article includes the following matters:

1. the Company's purchase or sale of assets;
2. external investments (including entrusted financial management and investments in subsidiaries, but excluding the establishment or capital increase of wholly-owned subsidiaries);
3. provision of financial assistance (including entrusted loans);
4. provision of guarantees (guarantees provided by a listed company to others, including guarantees to its controlling subsidiaries);
5. leasing in or leasing out of assets;
6. execution of management contracts (including entrusted operations and fiduciary management);
7. donation or acceptance of assets;
8. reorganization of claims or debts;
9. transfer of research and development projects;
10. execution of licensing agreements;
11. waiver of rights (including waiver of right of first refusal and pre-emptive rights to subscribe for capital contributions); and
12. other transactions as prescribed by the SZSE.

The following activities of the Company shall not be deemed as transactions stipulated in the preceding paragraphs:

1. purchase of raw materials, fuel, and power related to its daily operations (excluding the purchase or sale of such assets involved in asset swaps);
2. sale of products, goods, and other assets related to its daily operations (excluding the purchase or sale of such assets involved in asset swaps); and
3. transactions stipulated in the preceding paragraphs that constitute the Company's principal business activities.

(2) Transactions (excluding the provision of guarantees or financial assistance) that meet any of the following criteria shall be submitted to the shareholders' meeting for deliberation after being deliberated and approved by the Board of Directors:

1. where the total amount of assets involved in the transaction accounts for fifty percent (50%) or more of the Company's most recent audited total assets. If the total amount of assets involved in the transaction has both a book value and an appraised value, the higher value shall prevail.

2. where the operating revenue related to the subject matter (such as equity) in the most recent accounting year accounts for accounts for fifty percent (50%) or more of the Company's audited operating revenue in the most recent accounting year, and the absolute amount exceeds RMB 50 million.

3. where the net profit related to the subject matter (such as equity) in the most recent accounting year accounts for accounts for fifty percent (50%) or more of the Company's audited net profit in the most recent accounting year, and the absolute amount exceeds RMB 5 million.

4. where the transaction consideration (including assumed debts and expenses) accounts for fifty percent (50%) or more of the Company's most recent audited net assets, and the absolute amount exceeds RMB 50 million.

5. where the profit generated from the transaction accounts for fifty percent (50%) or more of the Company's audited net profit for the most recent accounting year, and the absolute amount exceeds RMB 5 million.

Where data involved in the calculation of the aforementioned indicators is negative, the absolute value shall be taken for calculation.

Resolutions on the above transactions adopted by the shareholders' meeting shall be passed by more than half (1/2) of the voting rights held by the shareholders present at the shareholders' meeting. Resolutions on the Company's acquisition or sale of assets exceeding thirty percent (30%) of the Company's most recent audited total assets within any consecutive 12-month period (in the case of a transaction involving the purchase or sale of assets, the higher of the total asset value or the transaction consideration shall be taken for calculation) shall be approved by two-thirds (2/3) or more of the voting rights held by shareholders present at the shareholders' meeting.

(3) The provision of financial assistance by the Company shall be approved by two-thirds (2/3) or more of the directors present at the meeting of the Board of Directors and a resolution shall be adopted thereon. Financial assistance provided by the Company that meets any of the following criteria shall be submitted to the shareholders' meeting for deliberation after being deliberated and approved by the Board of Directors:

1. where the asset-liability ratio of the recipient in its most recent audited financial statements exceeds seventy percent (70%);

2. where the amount of a single financial assistance or the aggregate amount of financial assistances provided within any consecutive 12-month period exceeds ten percent (10%) of the Company's most recent audited net assets; and

3. other circumstances as prescribed by laws and regulations.

The foregoing provisions shall not apply where the recipient of financial assistance is a controlled subsidiary of the Company within the Company's consolidated financial statements in which the Company holds more than fifty percent (50%) of the equity interests and the other shareholders of such controlled subsidiary do not include the controlling shareholder, de facto controller or their affiliated parties of the Company.

Where any person provides financial assistance to any third party in violation of the above provisions, thereby causing losses to or adverse impacts on the Company, the Company shall hold such person liable for economic losses. Where the circumstances are serious and constitute a crime, the Company shall transfer the matter to the judicial authorities for investigation of criminal liabilities in accordance with the law.

Where data involved in the calculation of the aforementioned indicators is negative, the absolute value shall be taken for calculation.

Transactions where the Company unilaterally obtains benefits, such as the receipt of cash assets as gifts and debt relief, shall be exempt from the procedures of being submitted to the shareholders' meeting for deliberation pursuant to the provisions of this Article.

Where a transaction entered into by the Company only meets the criteria set forth in item (3) or (5) of Paragraph (2) of this Article, and the absolute value of the Company's earnings per share in the most recent accounting year is lower than RMB 0.05, such transaction shall be exempt from the procedures of being submitted to the shareholders' meeting for deliberation pursuant to the provisions of this Article.

Article 49 The shareholders' meeting consists of the annual shareholders' meeting and the extraordinary shareholder's meeting. The annual shareholders' meeting shall be held once a year and shall be convened within six (6) months after the end of the previous accounting year.

Article 50 In case of any of the following circumstances, the Company shall convene an extraordinary shareholder's meeting within two (2) months from the date of occurrence of the event:

(1) where the number of directors is less than the number of directors specified in the Company Law or less than two-thirds (2/3) of the number of directors stipulated in these Articles of Association;

(2) where the Company's uncovered losses reach one-third (1/3) of the total paid-in share capital;

(3) where shareholder(s) individually or collectively holding ten percent (10%) or more of the Company's shares request to convene an extraordinary shareholder's meeting;

(4) where the Board of Directors deems it necessary to convene an extraordinary shareholder's meeting;

(5) where the Audit Committee proposes to convene an extraordinary shareholder's meeting; and

(6) other circumstances as prescribed by laws, administrative regulations, departmental rules, or these Articles of Association.

Article 51 The venue for a shareholders' meeting of the Company shall be the Company's domicile or the meeting place clearly specified in the notice of the shareholders' meeting. A shareholders' meeting shall be held in the form of a physical meeting in a designated venue. The Company shall also provide online voting as a means to facilitate shareholders' participation in shareholders' meetings. Shareholders participating in shareholders' meetings through the aforesaid means shall be deemed present at such meetings in person.

Article 52 The Company shall retain a lawyer to issue a legal opinion and make an announcement on the following matters when convening a shareholders' meeting:

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

(2) whether the eligibility of attendees and the eligibility of the convener are lawful and valid;

(3) whether the voting procedures and results of the shareholders' meeting are lawful and valid; and

(4) other relevant legal opinions issued at the Company's request.

Section IV Convening of a Shareholders Meeting

Article 53 The Board of Directors shall convene shareholders' meetings within the stipulated time limits.

With the consent of more than half of all the independent directors, independent directors shall have the right to propose to the Board of Directors to convene an extraordinary shareholders' meeting. Where independent directors propose to convene an extraordinary shareholders' meeting, the Board of Directors shall provide a written reply stating whether it agrees to convene the extraordinary shareholders' meeting within ten (10) days after receipt of the proposal in accordance with the provisions of laws, administrative regulations, and these Articles of Association. Where the Board of Directors agrees to convene the extraordinary shareholders' meeting, it shall issue a notice of shareholders' meeting within five (5) days after passing a resolution. Where the Board of Directors disagrees to convene the extraordinary shareholders' meeting, it shall state the reasons and make an announcement.

Article 54 The Audit Committee shall have the right to propose in writing to the Board of Directors to convene an extraordinary shareholders' meeting. The Board of Directors shall provide a written reply stating whether it agrees to convene the extraordinary shareholders' meeting within ten (10) days after receipt of the

proposal in accordance with the provisions of laws, administrative regulations, and these Articles of Association.

Where the Board of Directors agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of shareholders' meeting within five (5) days after passing a resolution, and any changes to the original proposal as stated in the notice shall be approved by the Audit Committee.

Where the Board of Directors disagrees to convene an extraordinary shareholders' meeting or fails to provide a response in writing within ten (10) days after receipt of the proposal, it shall be deemed that the Board of Directors is unable to or fails to perform its duties of convening a shareholders' meeting, and the Audit Committee may then convene and preside over an extraordinary shareholders' meeting on its own.

Article 55 Shareholders holding, either individually or collectively, ten percent (10%) or more of the Company's shares shall have the right to request in writing to the Board of Directors the convening of an extraordinary shareholders' meeting. The Board of Directors shall provide a written reply stating whether it agrees to convene the extraordinary shareholders' meeting within ten (10) days after receipt of the request in accordance with the provisions of laws, administrative regulations, and these Articles of Association.

Where the Board of Directors agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of shareholders' meeting within five (5) days after passing a resolution, and any changes to the original request content as stated in the notice shall be approved by the relevant shareholders.

Where the Board of Directors disagrees to convene an extraordinary shareholders' meeting or fails to provide a response within ten (10) days after receipt of the request, shareholders holding, either individually or collectively, ten percent (10%) or more of the Company's shares shall have the right to request in writing to the Audit Committee the convening of an extraordinary shareholders' meeting.

Where the Audit Committee agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of shareholders' meeting within five (5) days after receiving such request, and any changes to the original request content as stated in the notice shall be approved by the relevant shareholders.

Where the Audit Committee fails to issue a notice of shareholders' meeting within the prescribed period, it shall be deemed that the Audit Committee refuses to convene and preside over an extraordinary shareholders' meeting, in which case shareholder(s) who has/have individually or collectively held ten percent (10%) or more of the Company's shares for ninety (90) consecutive days or more may convene and preside over the extraordinary shareholders' meeting on his/her/their own.

Article 56 Should the Audit Committee or shareholders decide to convene a shareholders' meeting on its/their own initiative, it/they shall notify the Board of Directors in writing and file a report with the stock exchange for record-keeping.

The Audit Committee or convening shareholders shall submit supporting documentation to the stock exchange when issuing a notice of shareholders' meeting and announcing the resolution adopted by the shareholders' meeting.

Prior to the announcement of the resolution adopted by the shareholders' meeting, the convening shareholders shall hold ten percent (10%) or more of the Company's shares.

Article 57 The Board of Directors and the Secretary of the Board of Directors shall cooperate in the convening of an shareholders' meeting decided by the Audit Committee or shareholders. The Board of Directors shall provide the register of shareholders as of the date of record.

Article 58 Necessary expenses for shareholders' meetings convened by the Audit Committee or shareholders on their own initiative shall be borne by the Company.

Section V Proposal and Notice of the Shareholders' Meeting

Article 59 The content of proposals shall fall within the authority of the shareholders' meeting, with explicit topics and specific resolution matters, and comply with relevant provisions of laws, administrative regulations, and these Articles of Association.

Article 60 When the Company convenes a shareholders' meeting, the Board of Directors, the Audit Committee, and shareholders holding, either individually or collectively, one percent (1%) or more of the Company's shares shall have the right to submit proposals to the Company.

Shareholders who individually or collectively hold one percent (1%) or more of the Company's shares may submit a written provisional proposal to the convener ten (10) days prior to the date of the shareholders' meeting. The convener shall issue a supplementary notice of the shareholders' meeting within two (2) days after receiving the proposal, announcing the content of the provisional proposal and submit the proposal to the shareholders' meeting for deliberation, unless the proposal violates the provisions of the laws, administrative regulations or these Articles of Association, or does not fall within the scope of the functions and powers of the shareholders' meeting.

Except as provided in the preceding paragraph, the convener shall not modify proposals already set forth in the notice of the shareholders' meeting or add new proposals after issuing such notice.

The shareholders' meeting shall not vote on or adopt a resolution on any proposal that is not set forth in the notice of the shareholders' meeting or does not comply with the provisions hereof.

Article 61 The convener shall notify shareholders by announcement twenty (20) days prior to the convening of an annual shareholders' meeting, and shall notify shareholders by announcement fifteen (15) days prior to the convening of an extraordinary shareholders' meeting.

The aforesaid notice period shall not include the day on which the meeting is held.

Article 62 The notice of an shareholders' meeting shall consist of the following:

- (1) time, venue, and duration of the meeting;
- (2) matters and proposals submitted for deliberation at the meeting;
- (3) a clear statement that all shareholders are entitled to attend the shareholders' meeting and may appoint proxies to attend and vote at the shareholders' meeting on their behalf, and that such proxies need not necessarily be shareholders of the Company;
- (4) dates of record of shareholders entitled to attend the shareholders' meeting;
- (5) name and contact number of the standing contact person; and
- (6) voting timeframe and procedures via internet or other means.

The notice and supplementary notice of the shareholders' meeting shall fully and completely disclose all specific content of all proposals.

The commencement time for voting via internet or other means shall not be earlier than 3:00 p.m. on the day preceding the convening of an on-site shareholders' meeting, nor later than 9:30 a.m. on the date of convening such meeting, and the conclusion time of voting via internet or other means shall not be earlier than 3:00 p.m. on the date of the conclusion of the on-site shareholders' meeting.

The interval between the date of record and the meeting date shall not exceed seven (7) working days. Once confirmed, the date of record shall not be altered.

Article 63 Where matters relating to election of directors are to be discussed at a shareholders' meeting, the notice of meeting shall disclose full particulars of the candidates, including at least the following:

- (1) personal information such as educational background, work experience and concurrent positions of the candidates;
- (2) whether there is a related-party relationship with the Company, its controlling shareholders, or de facto controllers;
- (3) number of shares of the Company held by the candidates; and
- (4) whether the candidates have been subject to penalties by the CSRC or other relevant authorities or disciplinary sanctions by a stock exchange.

Except where directors are elected through cumulative voting, each candidate for director shall be proposed as a separate proposal.

Article 64 After issuance of the notice of an shareholders' meeting, such shareholders' meeting shall not be postponed or canceled without proper cause, and proposals set forth in the notice shall not be withdrawn. Where the shareholders' meeting is postponed or canceled, the convener shall issue an announcement stating reasons at least two (2) working days prior to the scheduled convening date.

Section VI Convening of a Shareholders' Meeting

Article 65 The Board of Directors and other conveners shall adopt all necessary measures to ensure normal order of the shareholders' meetings. Any person who disrupts a shareholders' meeting, creates disturbances at the meeting, or infringes upon the legitimate rights and interests of shareholders shall be subject to relevant measures to suppress such conduct and promptly reported to competent authorities for investigation.

Article 66 All shareholders registered on the register of shareholders as of the date of record or their proxies shall be entitled to attend shareholders' meetings and exercise their rights to vote at the meetings in accordance with relevant laws, regulations, and these Articles of Association.

Shareholders may attend shareholders' meetings in person or appoint proxies to attend and vote at shareholders' meetings on their behalf.

Article 67 Any individual shareholder attending a shareholders' meeting in person shall present his/her identity cards or other valid identification documents or proof that can verify his/her identity. Where a shareholder appoints a proxy to attend a shareholders' meeting on his/her behalf, the proxy shall present his/her valid identity document and the power of attorney issued by the shareholder.

A corporate shareholder shall designate either its legal representative or a proxy appointed by its legal representative to attend shareholders' meetings. If the legal representative of a corporate shareholder attends a shareholders' meeting, he/she shall present his/her identity card and valid documentation proving his/her status as the legal representative of the corporate shareholder. If a corporate shareholder appoints a proxy to attend a shareholders' meeting, the proxy shall present his/her identity card and a written power of attorney issued by the legal representative of the corporate shareholder in accordance with the law.

Article 68 A power of attorney issued by a shareholder to appoint a proxy to attend a shareholders' meeting shall contain the following particulars:

- (1) the name or title of the principal and the class and number of the Company's shares held by the principal;
- (2) the name or title of the proxy;
- (3) the specific instructions of the shareholder, including the instructions by the shareholder on voting for or against or abstaining from voting on each specific proposal for deliberation listed in the agenda of the shareholders' meeting;
- (4) date of issuance and validity period of the power of attorney; and

(5) signature/stamp of the principal. If the principal is a corporate shareholder, the corporate seal shall be affixed on the power of attorney.

Article 69 Where a power of attorney is signed by an authorized representative of the principal, the authorization letter or other authorization document authorizing such signature shall be notarized. The power of attorney and any notarized authorization letter or other authorization document shall be held at the Company's registered domicile or at such other place as specified in the notice of meeting.

Where a shareholder is a corporate shareholder, it shall be represented at the Company's shareholders' meetings by its legal representative or by a person authorized by a resolution of its Board of Directors or other decision-making body.

Article 70 The attendance register for the persons attending shareholders' meetings shall be prepared by the Company. The full names (or entity names) of the attendees, their identity card numbers, numbers of shares with voting rights held or represented, names (or entity names) of the principals, among others, shall be recorded in the attendance register.

Article 71 The convener of a shareholders' meeting and the legal counsel engaged by the Company shall jointly validate the legitimacy of the shareholders' qualifications based on the register of shareholders provided by the securities registration and clearing institution, and record the names (or entity names) of the shareholders and the number of voting shares held by them. The meeting registration shall terminate before the chairperson announces the number of shareholders and proxies attending the meeting on-site and the total number of voting shares held by them.

Article 72 Where a shareholders' meeting requires directors or senior executives to attend the meeting as non-voting delegates, the directors or senior executives shall do so and accept inquiries from shareholders.

Article 73 Shareholders' meetings shall be presided over by the Chairman of the Board of Directors. If the Chairman of the Board of Directors is unable to perform or fails to perform the duty of convening a shareholders' meeting, it shall be convened and presided over by the Vice Chairman of the Board of Directors. If the Vice Chairman of the Board of Directors is unable to perform or fails to perform the duty of convening the shareholders' meeting, it shall be convened and presided over by a director selected by more than half (1/2) of all directors.

A shareholders' meeting convened by the Audit Committee shall be presided over by the convener of the Audit Committee. If the convener of the Audit Committee is unable to perform or fails to perform the duty of convening the shareholders' meeting, the shareholders' meeting shall be presided over by one member of the Audit Committee elected by more than half (1/2) of the members of the Audit Committee.

A shareholders' meeting convened by the shareholders shall be presided over by the convener or a representative designated by the convener.

If the chairperson of a shareholders' meeting violates the rules of procedure such that the shareholders' meeting is unable to continue, one person may be elected by shareholders present in person at the meeting and holding in aggregate over half (1/2) of the voting rights to continue to preside over the shareholders' meeting.

Article 74 The Company shall establish rules of procedure for shareholders' meetings, specifying in detail the procedures for convening and voting at shareholders' meetings, including notice, registration, deliberation of proposals, voting, vote counting, announcement of voting results, adoption of meeting resolutions, meeting minutes and their signing, announcement, as well as the principles for the authorization by the shareholders' meeting to the Board of Directors (The content of such authorization shall be clear and specific.) The rules of procedure for shareholders' meetings shall be attached as an exhibit to these Articles of Association, formulated by the Board of Directors, and approved by the shareholders' meeting.

Article 75 The Board of Directors shall, at the annual shareholders' meeting, report to the shareholders' meeting on its work during the preceding year. Each independent director shall also deliver a report on the performance of his/her duties to the shareholders' meeting.

Article 76 Directors and senior executives shall provide explanations and clarifications at the shareholders' meeting regarding inquiries and suggestions raised by shareholders.

Article 77 The chairperson of a shareholders' meeting shall, prior to voting, announce the number of shareholders and proxies present at the shareholders' meeting and the total number of voting shares held by them. The number of shareholders and proxies present at the shareholders' meeting and the total number of voting shares held by them shall be subject to the content recorded in the attendance register.

Article 78 A shareholders' meeting shall have the meeting minutes which shall be prepared by the Secretary of the Board of Directors. The meeting minutes shall record the following information:

- (1) the time, venue, agenda of the shareholders' meeting, and the name of the convener;
- (2) the name of the chairperson, and the names of directors and senior executives present at the shareholders' meeting or attending the shareholders' meeting as non-voting delegates;
- (3) the number of shareholders and proxies present at the shareholders' meeting, the total number of voting shares held by them, and the proportion of such voting shares to the total number of shares of the Company;
- (4) the deliberation process, key points of speeches, and voting results of each proposal;

(5) inquiries or suggestions raised by shareholders and corresponding responses or explanations provided;

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

(7) other content to be recorded in the minutes hereunder.

Article 79 The convener of a shareholders' meeting shall ensure that the records in the meeting minutes are true, accurate, and complete. Directors, the Secretary of the Board of Directors, the convener or his/her representative, and the chairperson present at the shareholders' meeting or attending the shareholders' meeting as non-voting delegates shall sign the meeting minutes. The meeting minutes shall be retained together with the attendance register of shareholders present in person, the powers of attorney executed by shareholders appointing proxies to attend the shareholders' meeting on their behalf, and valid voting records from online and other voting methods for a retention period of ten (10) years.

Article 80 The convener of a shareholders' meeting shall ensure that the shareholders' meeting is held continuously until final resolutions are adopted. In the event that the shareholders' meeting is adjourned or participants are unable to adopt resolutions at the shareholders' meeting due to force majeure or other exceptional circumstances, the convener shall take necessary measures to promptly reconvene the shareholders' meeting or directly terminate the shareholders' meeting, and make a public announcement in a timely manner. Meanwhile, the convener shall report the matter to the local office of the CSRC and the stock exchange at the place where the Company is located.

Section VII Voting and Resolutions at a Shareholders' Meeting

Article 81 Resolutions made at a shareholders' meeting include ordinary resolutions and special resolutions.

Ordinary resolutions made at a shareholders' meeting shall be adopted by more than half (1/2) of the voting rights held by shareholders (including their proxies) present at the shareholders' meeting.

Special resolutions made at a shareholders' meeting shall be passed by two-thirds (2/3) or more of the votes held by shareholders (including their proxies) present at the shareholders' meeting.

Article 82 The following matters shall be adopted by an ordinary resolution at a shareholders' meeting:

(1) work reports of the Board of Directors;

(2) profit distribution plans and loss makeup plans formulated by the Board of Directors;

(3) appointment and dismissal of members of the Board of Directors, and their remunerations and payment methods;

(4) matters other than those that shall be adopted by special resolution provided for by laws or administrative regulations or stipulated in these Articles of Association.

Article 83 The following matters shall be adopted by a special resolution at a shareholders' meeting:

- (1) any increase or decrease in the registered capital of the Company;
- (2) division, spin-off, merger, dissolution, and liquidation of the Company;
- (3) amendment to these Articles of Association;
- (4) purchase and sale of material assets or provision of guarantees by the Company exceeding thirty percent (30%) of the Company's most recent audited total assets within one year;
- (5) equity incentive plans; and
- (6) other matters that shall be adopted by special resolution as required by applicable laws, administrative regulations, or these Articles of Association, and any other matters deemed by the shareholders' meeting by ordinary resolution to materially affect the Company and thus requiring adoption by special resolution.

Article 84 Shareholders (including their proxies) shall exercise their voting rights by the amount of voting shares they represent, with each share entitled to one vote.

Where material matters that affect the interests of small and medium investors are deliberated at a shareholders' meeting, the votes cast by small and medium investors shall be counted separately. The results of such separate votes shall be publicly disclosed in a timely manner.

Shares of the Company held by the Company shall have no voting rights, and such shares shall not be counted into the total number of voting shares held by shareholders present at shareholders' meetings.

Where a shareholder acquires voting shares of the Company in violation of Sections 63 (1) and (2) of the Securities Law, such portion of shares that exceeds the prescribed percentage shall carry no voting rights for a period of thirty-six (36) months after acquisition, and shall not be counted in the total voting shares held by shareholders present at shareholders' meetings.

The Board of Directors, independent directors, shareholders holding one percent (1%) or more of the Company's voting shares, or investor protection institutions established under laws, administrative regulations, or provisions of the CSRC may publicly solicit shareholders' voting rights. The solicitation of shareholders' voting rights shall be under the premise of fully disclosing such information as specific voting intentions to the parties whose voting rights are solicited. Solicitation of shareholders' voting rights by means of valuable consideration or in disguised paid form is prohibited. Unless otherwise provided by law, the Company shall not impose minimum shareholding proportion restrictions on the solicitation of voting rights.

Article 85 Where matters related to related-party transactions are deliberated at a shareholders' meeting, interested shareholders shall not vote on such matters, and the number of voting shares represented by such shareholders shall not be counted in the total valid votes. Announcements regarding resolutions adopted at shareholders' meetings shall fully disclose the voting details of non-interested shareholders.

Before matters related to related-party transactions are deliberated at a shareholders' meeting, interested shareholders shall proactively declare their interest relationships with such matters to the shareholders' meeting and abstain from voting on such matters. Where an interested shareholder fails to proactively disclose its interest relationship with the matters deliberated at a shareholders' meeting and abstain from voting on such matters, other shareholders may request such shareholder to explain the circumstances and apply to the convener of the shareholders' meeting to request such shareholder to abstain from voting on such matters. The convener of the shareholders' meeting shall, in accordance with relevant regulations, examine whether the shareholder is an interested shareholder and determine whether the shareholder shall abstain from voting on such matters. Where the convener is unable to determine whether the shareholder against whom the abstention is requested shall abstain from voting on such matters, or where relevant shareholders have objections to whether the shareholder against whom the abstention is requested shall abstain from voting on such matters, whether such shareholder shall abstain from voting on such matters shall be determined by more than half (1/2) of the voting rights held by shareholders (including their proxies) present at the shareholders' meeting. If an interested shareholder fails to proactively apply for abstaining from voting on matters related to him/her/it, other shareholders or their proxies attending the shareholders' meeting shall have the right to request the interested shareholder to abstain from voting on such matters. Where upon such request, the shareholder subject to such request raises an objection, the chairperson of the shareholders' meeting shall consult and discuss with directors and relevant shareholders present at the shareholders' meeting and make a decision on whether the shareholder shall abstain from voting on the matters based on actual circumstances.

An interested shareholder who shall abstain from voting on matters related to him/her/it may participate in the deliberation of the related-party transaction involved himself/herself/itself, and may provide explanations and clarifications to the shareholders' meeting regarding whether such related-party transaction is fair and lawful, and its underlying causes, but such shareholder shall have no right to vote on the matter related to such related-party transaction.

Where special circumstances prevent an interested shareholder from abstaining from voting on matters related to him/her/it, the Company may, after obtaining consent from the local office of the CSRC at the place where the Company is located, proceed with the voting in accordance with normal procedures and make a detailed explanation in the resolution of the shareholders' meeting.

After the conclusion of the shareholders' meeting, if other shareholders discover that an interested shareholder has participated in the voting on the related-party transactions, or if shareholders have objections to whether such interested shareholder should abstain from voting on such related-party transactions, they

shall have the right to institute proceedings before the people's court in respect of the relevant resolution in accordance with the relevant provisions hereof.

Article 86 Except where the Company is in crisis or other special circumstances occur, and unless approved by a special resolution adopted by the shareholders' meeting, the Company shall not enter into any contract entrusting the management of all or material business operations of the Company to any person other than directors and senior executives.

Article 87 A list of candidates for directors shall be submitted as a proposal to the shareholders' meeting for voting.

Cumulative voting shall apply to the election of two (2) or more directors at a shareholders' meeting. Where directors are elected at a shareholders' meeting by way of cumulative voting, the voting for independent directors and non-independent directors shall be conducted separately.

Cumulative voting referred to in the preceding paragraph means that when electing directors at a shareholders' meeting, each share shall carry the same number of votes as the number of directors to be elected at the shareholders' meeting, and that shareholders may concentrate their voting rights on a single candidate. The Board of Directors shall disclose to shareholders the biographical details and basic information of the nominated candidates for directors.

The nomination methods and procedures for directors are as follows:

(1) Within the number limit prescribed herein and based on the number of positions to be filled, the Nominating Committee of the Board of Directors shall propose a list of recommended candidates for non-independent directors. Such list shall be submitted to the Board of Directors for approval. After such list is approved, the Board of Directors shall present such candidates to the shareholders' meeting for election. Employee-representative directors on the Board of Directors shall take office immediately upon being democratically elected by employees through an employees' representative congress, employees' congress, or other democratic means.

(2) Shareholders individually or aggregately holding one percent (1%) or more of the Company's voting shares may propose candidates for directors to the Board of Directors. Should the Board of Directors decline such nominations, the relevant shareholders may submit such list of candidates as a provisional proposal to the shareholders' meeting in accordance with applicable laws, regulations, and relevant provisions hereof regarding the submission of provisional proposals to shareholders' meetings.

(3) The Board of Directors or shareholders individually or aggregately holding one percent (1%) or more of the Company's voting shares may propose candidates for independent directors.

(4) The nominator shall provide to the Board of Directors the curriculum vitae and basic information of and nomination intent regarding his/her/its proposed candidates for directors. The Board of Directors shall disclose detailed information about the director candidates prior to the convening of the shareholders' meeting to

ensure that shareholders have sufficient understanding of the candidates when voting. Candidates for directors shall provide a written undertaking prior to the convening of the shareholders' meeting, confirming their acceptance of the nomination, committing that the publicly disclosed information about them is true and complete, and guaranteeing their faithful performance of their duties if they are elected as directors of the Company.

The nominator of an independent director shall obtain the consent of the nominee prior to nomination. The nominator shall conduct due diligence regarding the nominee's profession, academic qualifications, professional titles, detailed work experience, and all concurrent positions, and shall issue an opinion on the nominee's qualifications and independence for serving as an independent director. The nominee shall make a public declaration confirming compliance with independence requirements and satisfaction of additional qualifications for serving as an independent director. Prior to the convening of the shareholders' meeting for electing independent directors, the Board of Directors shall disclose the aforementioned information in accordance with applicable regulations.

If the Company decides to elect directors through cumulative voting, the relevant procedures and requirements are as follows:

(1) Independent directors and non-independent directors shall be elected by separate voting procedures.

(2) During the election of non-independent directors, the number of votes allocated to each shareholder shall equal the number of shares held multiplied by the number of non-independent directors to be elected. Such voting rights may be cast exclusively for candidates for non-independent directors of the Company. During the election of independent directors, the number of votes allocated to each shareholder shall equal the number of shares held multiplied by the number of independent directors to be elected. Such voting rights may be cast exclusively for candidates for independent directors of the Company.

(3) Shareholders shall cast their allocated voting rights to vote for candidates for directors. Shareholders may aggregate or distribute their voting rights in units to cast votes for one or multiple candidates for directors. When voting, shareholders shall specify all elected directors on a single ballot and indicate the number of voting rights units exercised for each director. Under no circumstances may the cumulative number of voting rights units cast exceed the total voting rights units allocated to such shareholder, nor may the number of directors voted for exceed the number of directors to be elected. Otherwise, such shareholder's votes shall be deemed invalid and treated as abstention.

(4) Candidates for directors shall be ranked in descending order based on the number of voting rights units obtained, and those receiving greater numbers of votes shall be elected. Only affirmative votes shall be counted towards the votes obtained by candidates. Abstentions and negative votes shall not be counted, nor shall they be deducted from the number of affirmative votes.

Article 88 Except for matters subject to cumulative voting, all proposals to be deliberated at a shareholders' meeting shall be voted on individually. Where

multiple proposals concern the same matter, voting shall proceed according to the chronological order of proposal submission. The shareholders' meeting shall not defer or withhold voting on any proposal unless the shareholders' meeting is adjourned or participants are unable to adopt resolutions at the shareholders' meeting due to force majeure or other exceptional circumstances.

Article 89 During deliberation of proposals at a shareholders' meeting, no proposal may be modified. Otherwise, any such modification shall be deemed a new proposal and shall not be voted upon at the same shareholders' meeting.

Article 90 Each voting right may be exercised exclusively through one method only, being either on-site, online, or other authorized voting methods. Where duplicate voting occurs for the same voting right, the first valid vote cast shall prevail.

Article 91 Voting at a shareholders' meeting shall be conducted by disclosed ballot.

Article 92 Prior to voting on any proposal, two shareholders' representatives shall be appointed to act as tellers and scrutineers. Where the matter for deliberation involves material interest to a shareholder, such shareholder and his/her/its proxy shall not participate in vote counting or ballot scrutiny.

Voting on a proposal at a shareholders' meeting shall be supervised jointly by legal counsel and shareholder representatives responsible for vote counting and ballot scrutiny, with the voting results announced on-site immediately. Such voting results related to the proposal shall be recorded in the meeting minutes.

Shareholders or their proxies voting through online platforms or other means shall have the right to verify their own voting records via the corresponding voting system.

Article 93 The closing time of on-site voting shall not be earlier than that of online voting or other voting methods. The chairperson of the shareholders' meeting shall announce the voting status and results of each proposal and declare whether the proposal is adopted based on such results.

Prior to the official announcement of voting results, the Company, vote counters and scrutineers, shareholders, online service providers, and other relevant parties involved in the on-site voting, online voting, or other voting methods are obligated to maintain confidentiality regarding the voting results.

Article 94 Shareholders present at the shareholders' meeting shall cast a vote for or against, or abstain from voting on the proposals submitted for voting. This excludes securities registration and clearing institutions acting as nominees of shares under the mutual stock market access mechanism between the Chinese Mainland and Hong Kong, which shall vote based on the instructions of the actual shareholders.

Blank, incorrectly marked, illegible, or unreturned ballots shall be deemed as the voter's waiver of voting rights, and the voting results corresponding to the shares represented thereby shall be treated as "abstain from voting".

Article 95 If the chairperson has any doubt regarding the voting result of a resolution submitted for voting, the chairperson may direct that a poll be taken. If the chairperson does not conduct a poll, a shareholder or his/her/its proxy present at the shareholders' meeting who contests the voting result announced by the chairperson shall have the right to demand a poll immediately upon such announcement, and the chairperson shall forthwith conduct a poll.

Article 96 Resolutions deliberated at a shareholders' meeting shall be announced in a timely manner, including the number of shareholders or their proxies present, the total number of voting shares held by them and the proportion thereof to the total number of voting shares of the Company, the voting methods, the voting results of each proposal, and the particulars of resolutions adopted.

Article 97 Where a proposal is not adopted, or any resolution adopted at a previous shareholders' meeting is amended at the current shareholders' meeting, a special reminder shall be included in the announcement of resolutions deliberated at the current shareholders' meeting.

Article 98 Where a proposal concerning the election of directors is adopted at a shareholders' meeting, newly elected directors shall assume office immediately upon conclusion of the current shareholders' meeting.

Article 99 Where a proposal concerning payment of cash dividends, issuance of bonus shares, or capitalization of capital reserves is adopted at a shareholders' meeting, the Company shall implement the specific plan within two (2) months after conclusion of the current shareholders' meeting.

Chapter V Directors and the Board of Directors

Section I General Provisions of Directors

Article 100 Directors of the Company shall be natural persons. A person shall not be eligible to serve as a director of the Company if such person:

- (1) has no civil capacity or has limited civil capacity;
- (2) has been sentenced to criminal punishment due to corruption, bribery, embezzlement of property, misappropriation of property, or disruption of socialist market economic order, or has been deprived of political rights due to criminal offense, where five (5) years have not elapsed upon completion of the sentence, or where a suspended sentence is announced, two (2) years have not elapsed since the date of expiration of the probationary period;
- (3) has served as director, factory manager, or manager of a company or enterprise undergoing bankruptcy liquidation, and has borne personal responsibility for such bankruptcy, where three (3) years have not elapsed since the completion date of the bankruptcy liquidation;

(4) has served as legal representative of a company or enterprise whose business license was revoked or which was ordered to close due to illegal acts, and has borne personal responsibility therefor, where three (3) years have not elapsed since the date of revocation of the business license or the order of closure;

(5) has significant personal debts that are due and unsettled and has been listed as a discredited subject to enforcement by the people's court;

(6) has been subject to a securities market entry ban imposed by the CSRC, where the prohibition period has not yet expired; or

(7) has been publicly determined by a stock exchange as unfit to serve as a director, senior executive or other relevant position of a listed company, where the relevant period has not expired;

(8) has encountered other circumstances stipulated by laws, administrative regulations, or departmental rules.

Where a director is elected or appointed in violation of this Article, such election or appointment shall be void. Where a serving director comes under any circumstance specified in this Article, the Company shall remove such director from office, and such director shall cease to perform his/her duties.

Article 101 Directors shall be elected or replaced by the shareholders' meeting and may be removed from their offices by the shareholders' meeting prior to the expiration of their term of office. The term of office of a director is three (3) years, and a director can be re-elected and re-appointed upon the expiration of his/her term of office.

The term of office of a director shall commence from the date of assumption of office and expire upon the expiry of the term of the current session of Board of Directors. Where re-election is not conducted in a timely manner upon expiration of the term of office of a director, the incumbent director shall nevertheless perform his/her duties as a director of the Company in accordance with laws, administrative regulations, departmental rules, and these Articles of Association until the newly elected director assumes his/her office.

One (1) employee representative director shall be appointed to the Board of Directors, shall be elected by the employees of the Company through the employees' representative meetings, and shall not be subject to approval by the shareholders' meeting.

Directors may concurrently serve as senior executives, provided that the number of directors concurrently serving as senior executives together with the employee representative director shall not exceed one-half (1/2) of the total number of directors of the Company.

Article 102 Directors shall comply with laws, administrative regulations and the provisions of these Articles of Association, owe a duty of loyalty to the Company, shall take measures to avoid conflicts between their own interests and

the interests of the Company, and shall not take advantage of their positions to seek improper benefits.

Directors owe the following fiduciary duties to the Company. Particularly, directors shall not:

- (1) misappropriate the property or funds of the Company;
 - (2) open an account to deposit the Company's funds in their own name or in the name of other individuals;
 - (3) accept bribes or other illegal gains by leveraging their positions;
 - (4) enter into contracts or conduct transactions with the Company, directly or indirectly, without reporting to the Board of Directors or the shareholders' meeting and obtaining the consent of the Board of Directors or the shareholders' meeting in accordance with these Articles of Association;
 - (5) take advantage of their positions to seek commercial opportunities belonging to the Company for themselves or others, except where they have reported to the Board of Directors or the shareholders' meeting and obtained the consent of the shareholders' meeting, or where the Company cannot utilize such commercial opportunity in accordance with laws, administrative regulations or these Articles of Association;
 - (6) operate businesses identical to those of the Company for themselves or others without reporting to the Board of Directors or the shareholders' meeting and obtaining the consent of the shareholders' meeting;
 - (7) appropriate commissions derived from the transactions with the Company as his/her own;
 - (8) disclose the Company's secrets without permission;
 - (9) exploit their related party relationships to damage the Company's interests;
- or
- (10) violate other fiduciary duties under laws, administrative regulations, departmental rules, or these Articles of Association.

Income derived by a director in violation of this Article shall be surrendered to the Company, and the director shall be liable for indemnification for losses incurred by the Company thereby.

The provisions of item (4) of paragraph 2 of this Article shall apply to contracts entered into or transactions conducted with the Company by close relatives of a director or senior executive, enterprises directly or indirectly controlled by a director or senior executive or their close relatives, and affiliated parties having other related-party relationships with a director or senior executive.

Article 103 Directors shall comply with laws, administrative regulations, and these Articles of Association, and owe fiduciary duties to the Company. In the

performance of their duties, directors shall exercise the reasonable care typically expected of managers in the best interests of the Company.

Directors owe the following fiduciary duties to the Company. Particularly, directors shall:

(1) exercise the powers granted by the Company in a prudent, conscientious and diligent manner to ensure the Company's business operations comply with the requirements of national laws, administrative regulations, and prevailing economic policies, and that commercial activities do not exceed the scope of business specified in the business license;

(2) treat all shareholders fairly;

(3) keep themselves timely informed about the Company's business operations and management status;

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

(5) truthfully provide relevant information and materials to the Audit Committee and restrain from obstructing the Audit Committee from exercising its functions and powers; and

(6) perform other duties of diligence under laws, administrative regulations, departmental rules, or these Articles of Association.

Article 104 Any director who fails to attend two consecutive meetings of the Board of Directors in person or by proxy shall be deemed unable to perform his/her duties, and the Board of Directors shall recommend that the shareholders' meeting remove such director from his/her office.

Article 105 A Director may resign prior to the expiration of his/her term of office. A resigning director shall submit a written resignation report to the Board of Directors. The resignation shall take effect upon receipt by the Company of the resignation report, and the Company shall disclose the matter within two (2) trading days.

Where the resignation of a director results in the number of the members of the Board of Directors of the Company falling below the statutory minimum number of directors, such director shall continue to perform his/her duties as the director of the Company in accordance with laws, administrative regulations, departmental rules, and these Articles of Association until the newly elected Director assumes office.

Article 106 The Company shall establish a director resignation management system, specifying the safeguard measures for pursuing the responsibility and compensation for unfulfilled public commitments and other outstanding matters. Where the resignation of a director becomes effective or his/her term of office expires, such director shall go through and complete all handover procedures with the Board of Directors. The fiduciary duties owed by such director to the Company and shareholders shall not automatically terminate upon expiration of the term of

office, and shall remain valid within the reasonable period stipulated in these Articles of Association. The liabilities to be borne by a director arising from the performance of his/her duties during the term of office shall not be exempted or terminated due to his/her departure.

Article 107 The shareholders' meeting may resolve to remove a director, and such removal shall take effect on the date of the resolution.

Where a director is removed before the expiration of his/her term of office without good cause, the director may claim indemnification from the Company.

Article 108 Unless otherwise provided herein or without due authorization by the Board of Directors, no director shall act on behalf of the Company or the Board of Directors in his/her personal capacity. When a director acts in his/her personal capacity, if a third party could reasonably believe such director is acting on behalf of the Company or the Board of Directors, such director shall expressly state his/her capacity and identity in advance.

Article 109 If a director, in performing his/her duties, causes damage to others, the Company shall bear indemnification liability; if the director acts with intent or gross negligence, he/she shall also be liable for indemnification.

Directors shall be liable for indemnification for any and all losses caused to the Company due to their violation of laws, administrative regulations, departmental rules, or these Articles of Association in the performance of their duties.

Section II Board of Directors

Article 110 The Company has a Board of Directors. The Board of Directors shall consist of nine (9) directors, including one (1) employee representative director and three (3) independent directors. The Board of Directors shall have one (1) chairman and one (1) vice chairman. The chairman and the vice chairman shall be elected by more than half (1/2) of all directors of the Board of Directors.

Article 111 The Board of Directors shall exercise the following duties and powers:

- (1) to convene the shareholders' meetings and report to the shareholders' meetings;
- (2) to execute the resolutions adopted at the shareholders' meetings;
- (3) to decide on the business plans and investment plans of the Company;
- (4) to formulate the profit distribution plans and loss makeup plans of the Company;
- (5) to formulate the Company's plans on increasing or decreasing the registered capital, on any issuance of the bonds or other securities, or on listing;

(6) to draw up plans for the Company's major acquisitions, repurchase of the Company's shares, or any merger, division, dissolution, and change of business form of the Company;

(7) to decide on the Company's external investment, acquisition or sale of assets, asset mortgage, provision of external guarantees, entrusted financial management, related-party transactions, and external donations in accordance with the provisions of these Articles of Association or within the scope of authorization by the shareholders' meeting;

(8) to decide on the setting of internal management organization of the Company;

(9) to decide on the appointment or dismissal of the Company's General Manager, the Secretary of the Board of Directors, and other senior executives, and their remunerations, rewards and penalties, and decide on the appointment or dismissal of the Company's Deputy General Managers, financial controller, and other senior executives and their remunerations, rewards and penalties according to the nominations of the General Manager;

(10) to formulate the basic management systems of the Company;

(11) to formulate plans for amending these Articles of Association;

(12) to manage the Company's information disclosure matters;

(13) to submit proposals to the shareholders' meeting regarding the appointment or replacement of the auditing firm engaged by the Company;

(14) to receive work reports from the General Manager and oversee the work of the General Manager; and

(15) to exercise other duties and powers conferred by laws, administrative regulations, departmental rules, or these Articles of Association.

Matters beyond the scope of authorization by the shareholders' meeting shall be submitted by the Board of Directors to the shareholders' meeting for deliberation.

Article 112 The Board of Directors shall report to the shareholders' meeting regarding the non-standard audit opinions issued by certified public accountants on the Company's financial reports.

Article 113 The Board of Directors shall formulate rules of procedure of the Board of Directors to ensure its implementation of resolutions adopted at the shareholders' meetings, enhance work efficiency, and guarantee sound decision-making.

Article 114 These Articles of Association, upon deliberation and approval by the shareholders' meeting, hereby authorizes the Board of Directors with the following operational decision-making authorities:

(1) to deliberate and approve the following transactions (the transactions referred to in this Article shall be as defined in Article 48 hereof, excluding the provision of guarantees or financial assistance):

1. Where the total amount of assets involved in the transaction accounts for ten percent (10%) or more of the Company's most recent audited total assets. If the total amount of assets involved in the transaction has both a book value and an appraised value, the higher value shall prevail;

2. Where the operating revenue related to the subject matter (such as equity) in the most recent accounting year accounts for ten percent (10%) or more of the Company's audited operating revenue in the most recent accounting year, and the absolute amount exceeds RMB 10 million;

3. Where the net profit related to the subject matter (such as equity) in the most recent accounting year accounts for ten percent (10%) or more of the Company's audited net profit in the most recent accounting year, and the absolute amount exceeds RMB 1 million;

4. Where the transaction consideration (including assumed debts and expenses) accounts for ten percent (10%) or more of the Company's most recent audited net assets, and the absolute amount exceeds RMB 10 million;

5. Where the profit generated from the transaction accounts for ten percent (10%) or more of the Company's audited net profit for the most recent fiscal year, and the absolute amount exceeds RMB 1 million.

Where data involved in the calculation of the aforementioned indicators is negative, the absolute value shall be taken for calculation.

External investment matters below the limits specified in this Article shall be decided by the General Manager. Transactions from which the Company unilaterally obtains benefits (including receiving cash assets as gifts and obtaining debt relief) shall be approved by the General Manager.

The amount of any transaction involving "purchase or sale of assets" shall be determined based on the higher of the total asset value and the transaction value, and shall be calculated on a cumulative basis over a consecutive twelve-month period according to the type of transaction.

(2) to deliberate and approve external guarantee matters beyond the scope of authority granted to the shareholders' meeting under Article 47 hereof. When the Board of Directors deliberates guarantee matters, the consent of two-thirds (2/3) or more of the directors present at the meeting of the Board of Directors shall be obtained.

(3) to deliberate and approve related-party transactions between the Company and its affiliated parties beyond the scope of authority granted to the shareholders' meeting under Article 46 (11) hereof (excluding the provision of guarantees and provision of financial assistance), and authorize the General Manager to deliberate and approve the following related-party transactions:

1. any related-party transaction between the Company and its affiliated natural person with a transaction amount of less than RMB 300,000; and

2. any related-party transaction between the Company and its affiliated legal person with a transaction amount of less than RMB 3,000,000 or accounting for less than 0.5% of the Company's most recently audited net assets.

Other than the aforementioned related-party transactions, other related-party transactions shall be deliberated and approved by the Board of Directors.

(4) to exercise other investment and decision-making authorities granted by the shareholders' meeting.

Major investment projects shall be reviewed by relevant experts and professional personnel, and submitted to the shareholders' meeting for approval. Except for the aforementioned matters requiring approval by the Board of Directors or the shareholders' meeting, decisions shall be made by the General Manager in accordance with the Company's relevant systems.

Article 115 The chairman of the Board of Directors shall exercise the following duties and powers:

(1) to preside over the shareholders' meetings and convene and preside over the meetings of the Board of Directors;

(2) to oversee and inspect the implementation of resolutions adopted by the Board of Directors; and

(3) to exercise other duties and powers conferred by the Board of Directors.

Article 116 The vice chairman shall assist the chairman in the performance of duties. If the chairman is unable or fails to perform such duties, the vice chairman shall perform them. If the vice chairman is unable or fails to perform such duties, a director designated by more than half (1/2) of all directors shall perform them.

Article 117 The Board of Directors shall hold at least two (2) meetings each year which shall be convened by the chairman, with written notice given to all directors ten (10) days prior to the date of convening the meeting.

Article 118 An extraordinary meeting of the Board of Directors may be convened if it is proposed by the shareholder(s) representing one-tenth (1/10) or more of the voting rights, one-third (1/3) or more of the directors, or the Audit Committee. The chairman shall convene and preside over a meeting of the Board of Directors within ten (10) days after receiving the abovementioned proposal.

Article 119 Notice of an extraordinary meeting of the Board of Directors shall be delivered via hand-delivery, communication (telephone, facsimile, mail, or email), or in writing five (5) days prior to the date of convening the meeting. In emergency circumstances requiring immediate convening of a meeting of the Board of Directors, such meeting may be convened immediately without notice, subject to the consent of at least half (1/2) of all directors.

Article 120 The notice of a meeting of the Board of Directors shall include the following:

- (1) date and place of the meeting;
- (2) duration of the meeting;
- (3) matters and topics to be deliberated at the meeting; and
- (4) date of issuance of the notice.

Article 121 A meeting of the Board of Directors shall be duly held only if attended by more than half (1/2) of all directors. Resolutions of the Board of Directors shall be passed by the affirmative vote of more than half (1/2) of all directors. Where other provisions are stipulated in these Articles of Association or in relevant laws and regulations, such other provisions shall prevail.

Each member of the Board of Directors is entitled to one vote on a resolution of the Board of Directors.

Article 122 If a director has a related party relationship with an enterprise or individual involved in a matter to be resolved at a meeting of the Board of Directors, such director shall promptly report in writing to the Board of Directors. Such director shall not exercise the right to vote on such resolution, nor act as a proxy for other directors to exercise the right to vote on such resolution. Such meeting of the Board of Directors shall be duly held if attended by more than half (1/2) of all non-interested directors, and resolutions adopted at such meeting shall be approved by more than half (1/2) of all non-interested directors. Where the number of non-interested directors present at a meeting of the Board of Directors is less than three (3), the matter to be resolved at such meeting shall be submitted to the shareholders' meeting for deliberation.

Article 123 Meetings of the Board of Directors shall be convened, and resolutions shall be adopted by disclosed ballot or by show of hands.

An extraordinary meeting of the Board of Directors may be convened and resolutions may be adopted at such meeting by telephone, video conference, facsimile, or email, provided that the directors are given full opportunity to express their opinions, and resolutions so adopted at such meeting shall be signed by the directors present at such meeting. For any proposal to be deliberated and approved by the meeting of the Board of Directors which does not necessitate extensive discussion and communication among directors, such proposal may be adopted by written circular resolutions.

Article 124 Meetings of the Board of Directors shall be attended by the directors in person. If a director is unable to attend a meeting of the Board of Directors for any reason, he/she may give a power of attorney to appoint another director as his/her proxy to attend such meeting on his/her behalf. The power of attorney shall specify the proxy's name, the matters delegated, the authority granted, and the validity period of authority, and shall be signed or stamped by the principal. The proxy attending a meeting on behalf of the director shall exercise the director's

rights within the scope of authority. Any director who fails to attend a meeting of the Board of Directors in person or by proxy shall be deemed to have waived his/her right to vote at that meeting.

Article 125 The Board of Directors shall keep minutes of the decisions on the matters deliberated at a meeting of the Board of Directors, which shall be signed by the directors present at the meeting.

The minutes of meetings of the Board of Directors shall be kept for ten (10) years as the Company's records.

Article 126 The minutes of a meeting of the Board of Directors shall include the following:

- (1) the date, venue, and convener's name of the meeting;
- (2) the names of directors present and names of directors (proxies) who have been delegated by others to attend the meeting;
- (3) the agenda of the meeting;
- (4) the key points of directors' remarks; and
- (5) manner and result of voting on each matter deliberated, including the number of affirmative, negative, and abstention votes.

Section III Independent Director

Article 127 An independent director shall, in accordance with the provisions of laws, administrative regulations, rules of the CSRC, the stock exchange and these Articles of Association, conscientiously perform his/her duties, play the role of participating in decision-making, conducting supervision, checks and balances, and providing professional advice in the Board of Directors, safeguard the overall interests of the Company, and protect the lawful rights and interests of minority shareholders.

Article 128 An independent director shall maintain his/her independence. The following personnel shall not serve as independent directors:

- (1) persons employed by the Company or its affiliated enterprises, and their spouses, parents, children, and major social relations;
- (2) natural persons who directly or indirectly hold one percent (1%) or more of the Company's issued shares or are among the top ten shareholders of the Company, and their spouses, parents, and children;
- (3) persons employed by shareholders who directly or indirectly hold five percent (5%) or more of the Company's issued shares or are among the top five shareholders of the Company, and their spouses, parents, and children;
- (4) persons employed by the affiliated enterprises of the Company's controlling shareholders or de facto controllers, and their spouses, parents, and children;

(5) persons who have significant business dealings with the Company, its controlling shareholders, de facto controllers, or their respective affiliated enterprises, or persons employed by the entities that have significant business dealings with the Company, or by the controlling shareholders or de facto controllers of such entities;

(6) persons who provide financial, legal, consulting, sponsorship or other services to the Company, its controlling shareholders, de facto controllers, or their respective affiliated enterprises, including but not limited to all project team members, review personnel at all levels, persons who sign reports, partners, directors, senior executives, and persons in charge of the intermediary institutions providing such services;

(7) persons who have fallen under any of the circumstances set forth in items (1) to (6) above within the most recent twelve (12) months; and

(8) other persons who lack independence as provided by laws, administrative regulations, the provisions of the CSRC, the business rules of the stock exchange, and these Articles of Association.

The affiliated enterprises of the controlling shareholders and de facto controllers of the Company referred to in items (4) to (6) of the preceding paragraph shall not include enterprises that are controlled by the same state-owned asset management agency as the Company and do not constitute an affiliated relationship with the Company in accordance with relevant provisions.

Independent directors shall conduct self-examinations of their independence on an annual basis and submit the results of such self-examinations to the Board of Directors. The Board of Directors shall evaluate the independence of the independent directors in office on an annual basis and issue a special opinion, which shall be disclosed together with the annual report.

Article 129 Independent directors of the Company shall meet the following conditions:

(1) be qualified to serve as a director of a listed company in accordance with laws, administrative regulations, and other relevant provisions;

(2) be independent in accordance with the requirements of these Articles of Association;

(3) be familiar with the basic knowledge of the operation of listed companies and relevant laws, regulations, and rules;

(4) have at least five (5) years of work experience in law, accounting, economics, or other relevant fields necessary to perform the duties of an independent director;

(5) have good personal integrity and no record of serious dishonesty or other adverse conduct; and

(6) comply with laws, administrative regulations, requirements of the CSRC, business rules of stock exchanges and other requirements of these Articles of Association.

Article 130 As members of the Board of Directors, independent directors shall owe fiduciary duties and a duty of diligence to the Company and all shareholders, and shall prudently perform the following duties:

(1) to participate in the decision-making of the Board of Directors and express clear opinions on matters under discussion;

(2) to supervise the potential significant conflicts of interest between the Company and its controlling shareholders, de facto controllers, directors, and senior executives, and protect the legitimate rights and interests of minority shareholders;

(3) to provide professional and objective advice on the Company's operation and development, and improve the Board of Directors' decision-making; and

(4) to perform other duties stipulated by laws, administrative regulations, the provisions of the CSRC, and these Articles of Association.

Article 131 Independent directors shall exercise the following special powers:

(1) to independently retain professional advisors to audit, consult on, or verify specific matters of the Company;

(2) to propose to the Board of Directors to convene an extraordinary shareholders' meeting;

(3) to propose that a meeting of the Board of Directors be convened;

(4) to publicly solicit shareholders' rights in accordance with the law;

(5) to express independent opinions on matters that may harm the interests of the Company or minority shareholders; and

(6) to exercise other powers stipulated by laws, administrative regulations, the provisions of the CSRC, and these Articles of Association.

Where an independent director exercises the powers specified in items (1) to (3) of the preceding paragraph, the consent of more than half (1/2) of all independent directors shall be obtained.

The Company shall promptly disclose the exercise of the powers listed in paragraph 1 by the independent directors. Where the above powers cannot be exercised normally, the Company shall disclose the specific circumstances and reasons.

Article 132 The following matters shall be submitted to the Board of Directors for deliberation after being approved by more than half (1/2) of all independent directors of the Company:

- (1) related-party transactions that shall be disclosed;
- (2) proposals for the change or waiver of undertakings by the Company and related parties;
- (3) decisions and measures taken by the Board of Directors of the acquired listed company in relation to the acquisition; and
- (4) other matters stipulated by laws, administrative regulations, the provisions of the CSRC, and these Articles of Association.

Article 133 The Company shall establish a mechanism for special meetings attended only by independent directors. Where the Board of Directors deliberates on matters such as related-party transactions, it shall obtain the prior approval of the special meeting of independent directors.

The Company shall hold special meetings of independent directors on a regular or irregular basis. The matters listed in items (1) to (3) of paragraph 1 of Article 131 and Article 132 of these Articles of Association shall be deliberated by the special meeting of independent directors.

Special meetings of independent directors may study and discuss other matters of the Company as necessary.

Special meetings of independent directors shall be convened and presided over by one (1) independent director jointly recommended by more than half (1/2) of independent directors. Where the convener fails to perform or is unable to perform his/her duties, two (2) or more independent directors may convene the meeting on their own and recommend one (1) representative to preside over the meeting.

Minutes shall be kept for special meetings of independent directors in accordance with regulations, and the opinions of the independent directors shall be stated in the minutes. The independent directors shall sign and confirm the meeting minutes.

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

Section IV Special Committees of the Board of Directors

Article 134 The Board of Directors shall have an Audit Committee to exercise the powers and functions of the Board of Supervisors as stipulated in the Company Law.

Article 135 The Audit Committee consists of three (3) members, who are directors not serving as senior executives of the Company, including two (2) independent directors. The convener shall be an accounting professional from among the independent directors.

Article 136 The Audit Committee shall be responsible for reviewing the Company's financial information and its disclosure, supervising and assessing internal and external audit work and internal control. The following matters shall be

submitted to the Board of Directors for deliberation only after being approved by more than half (1/2) of all members of the Audit Committee:

(1) the disclosure of financial information in financial accounting reports and periodic reports, and internal control evaluation reports;

(2) the appointment or dismissal of accounting firms undertaking the listed company's audit business;

(3) the appointment or dismissal of the listed company's financial controller;

(4) changes in accounting policies, accounting estimates or major accounting error corrections for reasons other than changes in accounting standards; and

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

Article 137 The Audit Committee shall hold at least one (1) meeting every quarter. Interim meetings may be convened upon proposal by two (2) or more members or when the convener deems it necessary. A meeting of the Audit Committee shall be held only if two-thirds (2/3) or more of its members are present.

Resolutions of the Audit Committee shall be adopted by more than half (1/2) of the members of the Audit Committee.

Each member of the Audit Committee is entitled to one vote on a resolution of the Audit Committee.

Minutes shall be prepared for the resolutions of the Audit Committee as required and shall be signed by the members of the Audit Committee present at the meeting.

The working procedures of the Audit Committee shall be formulated by the Board of Directors.

Article 138 The Board of Directors shall have a Remuneration and Appraisal Committee, a Nomination Committee, and a Strategy and ESG Committee, which shall perform their duties in accordance with these Articles of Association and the authorization of the Board of Directors. Proposals from the special committees shall be submitted to the Board of Directors for deliberation and decision. The working procedures of the special committees shall be formulated by the Board of Directors. The number of members of each committee shall be an odd number and shall not be fewer than three (3). Independent directors shall constitute the majority and serve as the conveners in the Nomination Committee, and the Remuneration and Appraisal Committee. The Strategy and ESG Committee shall be chaired by the chairman of the Board of Directors.

Article 139 The Remuneration and Appraisal Committee is responsible for formulating the appraisal standards for directors and senior executives and conducting appraisals, formulating and reviewing the remuneration determination mechanism, decision-making procedures, payment and clawback arrangements and

other remuneration policies and plans for directors and senior executives, and making recommendations to the Board of Directors on the following matters:

- (1) the remuneration of directors and senior executives;
- (2) the formulation or change of equity incentive plans and employee stock ownership plans, and the vesting of rights granted to and the conditions for the exercise of rights by incentive recipients;
- (3) the arrangement of share ownership plans by directors and senior executives in subsidiaries proposed to be spun off; and
- (4) other matters stipulated by laws, administrative regulations, the provisions of the CSRC, and these Articles of Association.

If the Board of Directors does not adopt or does not fully adopt the opinions of the Remuneration and Appraisal Committee, such opinions and the specific reasons for non-adoption shall be recorded in the resolution of the Board of Directors and disclosed.

Article 140 The Nomination Committee is responsible for formulating the selection criteria and procedures for directors and senior executives, selecting and reviewing the candidates for directors and senior executives and their qualifications, and making recommendations to the Board of Directors on the following matters:

- (1) the nomination, appointment or removal of directors;
- (2) the appointment or dismissal of senior executives; and
- (3) other matters stipulated by laws, administrative regulations, the provisions of the CSRC, and these Articles of Association.

If the Board of Directors does not adopt or does not fully adopt the opinions of the Nomination Committee, such opinions and the specific reasons for non-adoption shall be recorded in the resolution of the Board of Directors and disclosed.

Article 141 The principal responsibilities of the Strategy and ESG Committee are as follows:

- (1) to conduct research on and make recommendations regarding the Company's long-term development strategic plans;
- (2) to conduct research on and make recommendations regarding major investment and financing plans that are required to be approved by the Board of Directors pursuant to this Articles of Association;
- (3) to conduct research on and make recommendations regarding major capital operations and asset management projects that are required to be approved by the Board of Directors pursuant to this Articles of Association;
- (4) to conduct research on and make recommendations regarding other major matters affecting the Company's development;

(5) to conduct research, analysis and risk assessment on the Company's sustainable development and environmental, social and governance (ESG) and other related matters, guide the management to take appropriate countermeasures against ESG risks and opportunities, and propose the systems, strategies and objectives for the Company's sustainable development;

(6) to organize or coordinate the supervision and inspection of the policies, management, performance and target progress relating to the Company's sustainable development and ESG matters, and make corresponding recommendations;

(7) to review the reports and disclosures relating to the Company's sustainable development and ESG matters, and report to the Board of Directors;

(8) to examine the handling of the foregoing matters; and

(9) to exercise other duties and powers conferred by laws and regulations, the provisions of these Articles of Association, or authorized by the Board of Directors.

Article 142 Each special committee may engage professional institutions to provide expert opinions, provided that they shall ensure that the Company's trade secrets are not disclosed, and the relevant expenses shall be borne by the Company. Each special committee shall be accountable to the Board of Directors. The proposals of each special committee shall be submitted to the Board of Directors for review and decision.

Chapter VI Senior Executives

Article 143 The Company shall have one (1) General Manager, one (1) financial controller, and one (1) Secretary of the Board of Directors, who shall be appointed or dismissed by the Board of Directors.

The Company shall have several Deputy General Managers, who shall be appointed or dismissed by the Board of Directors.

The General Manager, Deputy General Managers, financial controller, and Secretary of the Board of Directors shall be the senior executives of the Company.

Article 144 The circumstances under which a person may not serve as a director and the resignation management system set forth herein shall apply equally to senior executives.

The provisions hereof regarding the fiduciary duties of directors and those regarding the duty of diligence shall also apply to senior executives.

Article 145 Persons holding administrative positions other than director or supervisor in a controlling shareholder of the Company shall not serve as senior executives of the Company.

The senior executives of the Company shall receive salaries exclusively from the Company, and such salaries shall not be disbursed by the controlling shareholders on behalf of the Company.

Article 146 The term of office of the General Manager is three (3) years, and the General Manager can be re-elected and re-appointed upon the expiration of his/her term of office.

Article 147 The General Manager shall be accountable to the Board of Directors and exercise the following duties and powers:

(1) to preside over the production, operation and management of the Company, organize the implementation of resolutions of the Board of Directors, and report thereon to the Board of Directors;

(2) to organize the implementation of the Company's annual business plans and investment plans;

(3) to draft plans for the establishment of the Company's internal management organization;

(4) to draw up the basic management system of the Company;

(5) to formulate the Company's specific rules;

(6) to propose to the Board of Directors the appointment or dismissal of the Company's Deputy General Managers and financial controller;

(7) to decide on the appointment or dismissal of management personnel other than those who shall be appointed or dismissed by the Board of Directors; and

(8) to exercise other duties and powers conferred by these Articles of Association or the Board of Directors.

The General Manager may attend the meetings of the Board of Directors as a non-voting delegate.

Article 148 The General Manager shall formulate the working procedures for the General Manager, which shall be implemented after being submitted to and approved by the Board of Directors.

Article 149 The working procedures for the General Manager shall include the following particulars:

(1) the conditions, procedures and participants for meetings convened by the General Manager;

(2) the specific duties and division of such duties of the General Manager and other senior executives respectively;

(3) the authority regarding the use of the Company's funds and assets, the execution of significant contracts, and the reporting system to the Board of Directors; and

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

Article 150 The General Manager may resign prior to the expiration of his/her term of office. The specific procedures and measures for the resignation of the General Manager shall be governed by the labor contract between the General Manager and the Company.

Article 151 Candidates for the Deputy General Managers shall be nominated by the General Manager and approved by the Board of Directors. The Deputy General Managers shall assist the General Manager in handling the Company's daily business affairs and shall exercise relevant powers and duties as conferred by the General Manager.

Article 152 The Company shall have a Secretary of the Board of Directors who shall be responsible for the preparation of shareholders' meetings and meetings of the Board of Directors, the custody of documents, the management of shareholder information, and other related matters, as well as handling information disclosure matters.

The Secretary of the Board of Directors shall comply with the relevant provisions of laws, administrative regulations, departmental rules, and these Articles of Association.

Article 153 Where a senior executive causes damage to others in the performance of his/her duties, the Company shall bear liability for indemnification; where the senior executive has acted with intent or gross negligence, he/she shall also bear liability for indemnification.

Senior executives shall be liable for indemnification for any and all losses caused to the Company due to their violation of laws, administrative regulations, departmental rules, or these Articles of Association in the performance of their duties.

Article 154 Senior executives shall faithfully perform their duties and safeguard the best interests of the Company and all shareholders. Senior executives shall be liable for indemnification in accordance with the law for any and all damages caused to the interests of the Company or public shareholders due to their failure to faithfully perform their duties or breach of their fiduciary duties.

Chapter VII Financial Accounting System, Profit Distribution, and Auditing

Section I Financial Accounting

Article 155 The Company shall formulate its financial accounting system in accordance with laws, administrative regulations, and provisions of relevant authorities.

Article 156 The Company shall, within four (4) months after the end of each accounting year, submit and disclose its annual report to the local office of the CSRC and the stock exchange, and shall, within two (2) months after the end of the first half of each accounting year, submit and disclose its interim report to the local office of the CSRC and the stock exchange.

The aforesaid annual reports and interim reports shall be prepared in compliance with the provisions of relevant laws, administrative regulations, and the provisions of the CSRC and the stock exchange.

Article 157 The Company shall not maintain any separate accounting books other than the statutory ones. The funds of the Company shall not be deposited in any account opened in the name of any individual.

Article 158 When distributing the after-tax profits of the accounting year, the Company shall set aside ten percent (10%) of the profits to be included in the statutory surplus reserve of the Company. Where the cumulative amount of the statutory surplus reserve of the Company accounts for fifty percent (50%) or more of the registered capital of the Company, it may cease to make such set-asides.

Where the statutory surplus reserve of the Company is insufficient to cover the losses incurred in previous years, the losses shall first be covered with the current year's profits before the Company sets aside the same to be included in its statutory surplus reserve in accordance with the provisions of the preceding paragraph.

After extracting its statutory surplus reserve from the after-tax profits, the Company may, according to the resolution adopted at the shareholders' meeting, also extract the discretionary surplus reserve from the after-tax profits.

After the Company uses the after-tax profits to make up for losses and extract the reserves, the remaining after-tax profits shall be distributed to shareholders in proportion to their shareholdings.

Where the shareholders' meeting distributes profits to shareholders in violation of the Company Law, the shareholders shall return the profits distributed in violation of the provisions to the Company; where losses are caused to the Company, the shareholders and the responsible directors and senior executives shall be liable for indemnification.

Shares of the Company held by the Company itself shall not be entitled to profit distribution.

Article 159 The Company's reserves shall be used to make up for the Company's losses, expand business operations, or convert into increased company capital.

Where the reserves are used to cover the Company's losses, the discretionary surplus reserve and the statutory surplus reserve shall be used first; if they are still insufficient to cover such losses, the capital reserve may be used in accordance with the regulations.

When the Company converts its statutory surplus reserve into its registered capital, the amount of such reserve fund retained shall not be less than twenty-five percent (25%) of the Company's registered capital prior to such conversion.

Article 160 The objective of the Company's cash dividend policy is to adopt a residual dividend policy.

The Company may refrain from profit distribution if:

(1) the audit report of the Company for the most recent year expresses a modified opinion, or an unqualified opinion with a material uncertainty related to going concern paragraph;

(2) the asset-liability ratio as at the end of the current year is higher than 70%;

(3) the Company has significant capital expenditure arrangements within the next 12 months; or

(4) the operating cash flow for the current year is negative.

The Company's profit distribution policy and the adjustment mechanism related thereto shall be as follows:

(1) Principles for profit distribution

The Company shall give due consideration to providing fair and reasonable investment returns to its investors. Proactive profit distribution policies shall be implemented in accordance with the Company's financial structure, profitability, future investment, and financing development plans, ensuring the continuity and stability of such policies. The Board of Directors and shareholders' meeting of the Company shall fully consider the opinions of independent directors and public investors when deliberating and determining the profit distribution policies of the Company. The amount of profits distributed by the Company shall not exceed the accumulated distributable profits, nor shall the profit distribution impair the Company's capacity for continuous operation.

(2) Forms of profit distribution

The Company may distribute dividends in cash, stock dividends, a combination of cash and stock dividends, or other methods permitted by law. Cash dividends shall take precedence over distribution in stock dividends. Where conditions for cash dividend distribution are met, cash dividends shall be given priority in profit distribution.

(3) Conditions for profit distribution

The Company shall have been profitable in the preceding year, with accumulated distributable profits being positive. The auditing firm shall have issued an unqualified audit report on the Company's financial statements for the preceding year. In addition, there should be no material capital expenditure arrangements (excluding expenditures for capital raising projects).

The aforementioned material capital expenditure arrangements refer to any of the following circumstances:

(a) where the Company's cumulative expenditures for proposed external investments, asset acquisitions or equipment purchases within the next twelve (12) months reach or exceed fifty percent (50%) of the Company's most recent audited net assets, and exceed RMB 50 million;

(b) where the Company's cumulative expenditures for proposed external investments, asset acquisitions or equipment purchases within the next twelve (12) months reach or exceed thirty percent (30%) of the Company's most recent audited total assets.

In accordance with the relevant provisions of these Articles of Association concerning the powers and duties of the Board of Directors and the shareholders' meeting, the aforesaid material capital expenditures shall be subject to approval by the Board of Directors and shall be implemented only after being deliberated and approved by the shareholders' meeting.

(4) Intervals for profit distribution

Where the Company meets the profit distribution conditions stipulated herein, it shall conduct profit distribution on an annual basis. The Board of Directors may propose interim profit distribution to the shareholders' meeting after comprehensively considering such factors as the Company's operational status, financial position, and profitability level.

(5) Conditions and proportions applicable to different profit distribution forms

1. Conditions and proportions for cash dividends

Unless the conditions for profit distribution are not satisfied, the Company shall distribute profits in cash at least once each year. The cumulative profits distributed in cash by the Company over every three (3) years shall not be less than thirty percent (30%) of the average annual distributable profits realized during such three-year period. Where the above proportion cannot be met due to special reasons, the Board of Directors shall provide a special explanation to the shareholders' meeting.

Subject to satisfaction of the aforesaid conditions and proportions for cash dividends, the Board of Directors shall propose the implementation of a differentiated cash dividend policy after comprehensively considering such factors as the industry characteristics, development stage, business model, and profitability level of the Company, and the existence of material capital expenditure arrangements, provided that the Company's capital needs for its normal production and operation are met:

(a) where the Company is in the mature stage without material capital expenditure arrangements, the proportion of cash dividends in the current profit distribution shall be at least eighty percent (80%);

(b) where the Company is in the mature stage with material capital expenditure arrangements, the proportion of cash dividends in the current profit distribution shall be at least forty percent (40%); and

(c) where the Company is in the growth stage with material capital expenditure arrangements, the proportion of cash dividends in the current profit distribution shall be at least twenty percent (20%).

Where the development stage of the Company is not easily distinguishable but the Company has material capital expenditure arrangements, the provisions of item (3) above may apply mutatis mutandis.

2. Conditions for stock dividend distribution

Where the Company maintains sound business operations and the Board of Directors deems the stock price to be disproportionate to the Company's share capital scale, the Company may distribute profits through stock dividends after the aforesaid conditions for cash dividends are satisfied. When determining the specific amount of profits to be distributed in the form of stocks, the Company shall fully consider whether the total share capital after such distribution remains commensurate with the Company's current operational scale and profit growth rate, and shall evaluate the impact of stock dividend distribution on future debt financing costs, so as to ensure the distribution proposal is in the overall interests of all shareholders.

(6) Decision-making procedures for profit distribution

1. Before the publication of the periodic reports, the Board of Directors shall conduct a detailed analysis of and give full consideration to the Company's actual operational conditions, as well as various relevant factors that have a significant impact on the Company's capital receipts and expenditures, such as the social financing environment, social financing costs, the Company's cash flow status, and capital expenditure plans. On this basis, the Board of Directors shall formulate a specific dividend distribution plan in a reasonable and scientific manner.

2. Where independent directors consider that a specific cash dividend proposal may impair the rights and interests of the listed company or minority shareholders, they shall have the right to express independent opinions. If the Board of Directors does not adopt or does not fully adopt the opinions of the independent directors, such opinions and the specific reasons for non-adoption shall be recorded in the resolution of the Board of Directors and disclosed.

3. A dividend distribution plan, after being approved by the Board of Directors, shall be submitted to the shareholders' meeting for deliberation. When convening a shareholders' meeting involving profit distribution, the Company shall provide conveniences for minority shareholders to participate in and vote at the shareholders' meeting in accordance with the Company Law, these Articles of Association, and other normative documents. During such shareholders' meeting, adequate opportunity shall be given to minority shareholders to express their opinions on profit distribution, and the Company's directors and senior executives shall provide full

explanations in response to the inquiries concerning profit distribution raised by minority shareholders.

Where the Company refrains from cash dividend distribution due to exceptional circumstances, it shall disclose in the announcement of the resolution of the Board of Directors and the annual report the reasons for not making cash dividend distribution or for the cash dividend distribution being lower than the specified proportion, and provide a specific explanation regarding such matters as the exact purposes of the Company's retained earnings and estimated investment returns, which shall be submitted to the shareholders' meeting for deliberation.

4. When deliberating and determining the profit distribution policies of the Company, the Board of Directors and shareholders' meeting shall give full consideration to the opinions of independent directors and public investors. The Company shall solicit and accept suggestions and supervision from public investors regarding profit distribution through multiple means (including telephone, fax, email, and investor relations interactive platforms).

5. In the annual shareholders' meeting during which the annual profit distribution proposal is deliberated, the conditions, upper limit of proportion, upper limit of amount, and other requirements for the next year's interim cash dividend distribution may be deliberated and approved. The upper limit of amount of the next year's interim dividend distribution deliberated during the annual shareholders' meeting shall not exceed the net profit attributable to the Company's shareholders during the corresponding period. The Board of Directors shall formulate a specific interim dividend proposal in accordance with the resolution adopted at the shareholders' meeting, provided that the conditions for profit distribution are satisfied.

(7) Adjustment of profit distribution policy

The Company may adjust or modify its profit distribution policy stipulated herein if:

1. the existing profit distribution policy no longer aligns with the external operating environment or the Company's business operation state;
2. the profit distribution policy after adjustment does not violate relevant provisions of the CSRC and the stock exchange; and
3. other circumstances stipulated in laws, regulations, or normative documents issued by the CSRC or the stock exchange occur which render it necessary for the Company to adjust or modify its profit distribution policy stipulated herein.

Any adjustment to the profit distribution policy shall be deliberated and approved by the Board of Directors and subsequently submitted to the shareholders' meeting for deliberation, and shall be adopted by shareholders present at the shareholders' meeting representing two-thirds (2/3) or more of the voting rights.

(8) Disclosure of profit distribution policy

The Company shall disclose in detail the formulation and implementation of the cash dividend policy in its annual report, and shall provide a special explanation on the following matters:

1. whether the cash dividend policy complies with the provisions of these Articles of Association or the relevant resolution adopted at the shareholders' meeting;
2. whether the dividend distribution criteria and proportions are clear and explicit;
3. whether the relevant decision-making procedures and mechanisms are complete;
4. whether independent directors have diligently performed their duties and played their appropriate role; and
5. whether minority shareholders have sufficient opportunities to express their opinions and demands, and whether the legitimate rights and interests of minority shareholders have been fully protected.

Where the Company has adjusted or modified the cash dividend policy, it shall also provide a detailed explanation on whether the conditions and procedures for such adjustment or modification are compliant and transparent.

(9) Where a shareholder of the Company has unlawfully occupied the Company's funds, the Company shall withhold the cash dividends distributable to such shareholder in repayment of the occupied funds.

(10) Procedures for formulating the Company's future dividend distribution plan

The Company shall re-examine its future dividend distribution plan at least once every three (3) years. The future dividend distribution plan formulated by the Company shall be submitted to the shareholders' meeting for approval after being deliberated and approved by the Board of Directors.

(11) The Audit Committee shall exercise supervision over the implementation of the Company's profit distribution policy and shareholder return plan by the Board of Directors as well as the relevant decision-making procedures. Where the Company is profitable within the year but fails to propose a profit distribution plan, the Audit Committee shall issue specific explanations and opinions concerning the implementation of the applicable policies and plans.

Article 161 The Company shall complete the dispatch of stock dividends (or share) within two (2) months after the shareholders' meeting adopts a resolution on the profit distribution plan, or after the Board of Directors formulates a specific profit distribution plan based on the conditions and ceilings for the next year's interim dividend distribution as deliberated and approved at the annual shareholders' meeting.

Article 162 The Company shall implement an internal audit system, which specifies the leadership system, responsibility and authority, staffing, financial security, use of audit results, and accountability for internal audit work.

The internal audit system of the Company shall be implemented upon approval by the Board of Directors and disclosed externally.

Article 163 The internal audit institution of the Company shall supervise and inspect the Company's business activities, risk management, internal control, financial information, and other matters.

Article 164 The internal audit institution is accountable to the Board of Directors.

During the supervision and inspection of the Company's business activities, risk management, internal control, and financial information, the internal audit institution shall be subject to the oversight and guidance of the Audit Committee. Where the internal audit institution discovers any significant issues or leads, it shall immediately report directly to the Audit Committee.

Article 165 The internal audit institution shall be responsible for the organization and implementation of the Company's internal control evaluation. The Company shall issue its annual internal control evaluation report based on the evaluation report issued by the internal audit institution and reviewed by the Audit Committee, along with relevant materials.

Article 166 Where the Audit Committee communicates with external audit units such as accounting firms and national audit institutions, the internal audit institution shall actively cooperate and provide necessary support and collaboration.

Article 167 The Audit Committee shall participate in the evaluation of the person in charge of internal audit.

Section III Engagement of Accounting Firm

Article 168 The Company shall engage an accounting firm qualified under the Securities Law to conduct financial statement audits, verification of net assets, and other related consulting services, with a term of one (1) year renewable upon expiration.

Article 169 The engagement and dismissal of an accounting firm shall be determined by the shareholders' meeting. The Board of Directors shall not appoint any accounting firm to carry out audit work prior to such determination by the shareholders' meeting.

Article 170 The Company shall ensure the provision of true and complete accounting vouchers, accounting books, financial accounting reports, and other accounting materials to the engaged accounting firm, and shall not refuse to provide, conceal, or misrepresent such materials.

Article 171 The audit fees for the accounting firm shall be determined by the shareholders' meeting.

Article 172 Where the Company dismisses or does not renew the engagement of an accounting firm, it shall give the accounting firm fifteen (15) days' prior notice. When the shareholders' meeting votes on the dismissal of the accounting firm, the accounting firm shall be permitted to present its opinions.

Where the accounting firm tenders its resignation, it shall explain to the shareholders' meeting whether any improper circumstances exist with the Company.

Chapter VIII Notices and Announcements

Section 1 Notices

Article 173 Notices of the Company shall:

- (1) be delivered by personal delivery;
- (2) be sent by postal mail, facsimile, or email;
- (3) be issued by means of public notice; or
- (4) be sent in other forms prescribed herein.

Article 174 Where a notice issued by the Company is delivered by way of announcement, it shall be deemed to have been received by all relevant parties once the announcement is made.

Article 175 The notice of a shareholders' meeting shall be delivered by way of announcement.

Article 176 The notice of a meeting of the Board of Directors shall be delivered by personal delivery, telecommunication means (telephone, facsimile, correspondence, and email), or in written form.

Article 177 A notice delivered by personal delivery shall be deemed served on the date when the recipient signs (or affixes a seal) on the acknowledgment of receipt; a notice sent by postal mail shall be deemed served on the third (3) working day after deposit with the postal service; a notice sent by facsimile shall be deemed served on the date indicated on the acknowledgment of successful transmission; a notice sent by email shall be deemed served on the date indicated on the confirmation of successful delivery; a notice issued by public announcement shall be deemed served on the date of first publication; and a notice sent by other forms prescribed herein shall be deemed served on such date determined in accordance with applicable laws, regulations, and the provisions hereof.

Article 178 Where a meeting notice has not been sent to any person entitled to notice due to accidental omission or such person has not received the notice, neither the meeting nor the resolutions adopted thereat shall be invalidated thereby.

Section II Announcement

Article 179 The Company designates the media designated by the CSRC for the publication of the Company's announcements and other information required to be disclosed.

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

Section I Merger, Division, Capital Increase, and Capital Reduction

Article 180 A merger may take the form of a merger by absorption or a consolidation.

The absorption of one or more companies by another company constitutes a merger by absorption, and the absorbed company(ies) shall be dissolved. The combination of two (2) or more companies to establish a new company constitutes a consolidation, and each merging party shall be dissolved.

Article 181 Where the consideration paid for a merger of the Company does not exceed ten percent (10%) of the Company's net assets, the merger may be carried out without a resolution of the shareholders' meeting, unless otherwise provided in these Articles of Association.

Where a merger is carried out in accordance with the preceding paragraph without a resolution of the shareholders' meeting, a resolution of the Board of Directors shall be adopted.

Article 182 In the event of a merger of the Company, the parties to the merger shall enter into a merger agreement and prepare a balance sheet and a list of property. The Company shall notify its creditors within ten (10) days from the date of adoption of a resolution to merge with other companies, and announce the same in the designated media or on the National Enterprise Credit Information Publicity System within thirty (30) days. Creditors may demand repayment of debts or provision of corresponding security by the Company within thirty (30) days from receipt of notice, or within forty-five (45) days from the date of the public announcement if no notice is received.

Article 183 Upon a merger of the Company, all creditor's rights and debts of the parties to the merger shall be succeeded to by the surviving company or the newly established company.

Article 184 Where the Company is divided, its property shall be divided accordingly.

In such case, it shall prepare a balance sheet and a list of property. The Company shall notify its creditors within ten (10) days from the date of adoption of a resolution of division, and announce the same in the designated media or on the National Enterprise Credit Information Publicity System within thirty (30) days.

Article 185 The companies after division shall assume joint and several liability for the debts of the Company incurred prior to the division. However, this provision shall not apply where a written agreement on debt settlement was reached between the Company and its creditors prior to the division.

Article 186 Where the Company needs to reduce its registered capital, it shall prepare a balance sheet and a list of property.

The Company shall notify its creditors within ten (10) days from the date of adoption of a resolution of capital reduction, and announce the same in the designated media or on the National Enterprise Credit Information Publicity System within thirty (30) days. Creditors have the right to demand repayment of debts or provision of corresponding security by the Company within thirty (30) days from receipt of notice, or within forty-five (45) days from the date of the public announcement if no notice is received.

If the Company reduces its registered capital, it shall reduce the corresponding capital contribution or shares on the basis of the proportion of shares held by shareholders, except as otherwise provided for by the laws or these Articles of Association.

Article 187 Where the Company has made up for its losses in accordance with the provisions of paragraph 2 of Article 159 of these Articles of Association and still has losses, it may reduce its registered capital to make up for such losses. Where the registered capital is reduced to make up for losses, the Company shall not make any distribution to shareholders, nor shall it exempt shareholders from their obligations to pay capital contributions or share subscription money.

Where the registered capital is reduced in accordance with the provisions of the preceding paragraph, the provisions of paragraph 2 of Article 186 of these Articles of Association shall not apply, but the Company shall, within thirty (30) days from the date on which the shareholders' meeting adopts the resolution on reducing the registered capital, publish an announcement in the designated media or on the National Enterprise Credit Information Publicity System.

Where the Company reduces its registered capital in accordance with the provisions of the preceding two paragraphs, it shall not distribute profits before the aggregate amount of the statutory surplus reserve and the discretionary surplus reserve reaches fifty percent (50%) of the registered capital of the Company.

Article 188 Where the registered capital is reduced in violation of the Company Law and other relevant provisions, the shareholders shall return the funds they have received, and where the capital contributions of shareholders have been reduced or exempted, such capital contributions shall be restored; where losses are caused to the Company, the shareholders and the responsible directors and senior executives shall bear liability for indemnification.

Article 189 Where the Company issues new shares to increase its registered capital, the shareholders shall not have the pre-emptive right to subscribe for the new shares, unless otherwise provided in these Articles of Association or otherwise decided by a resolution of the shareholders' meeting.

Article 190 Where the Company undergoes a merger or division and the registered items are changed, it shall, in accordance with law, apply to the company registration authority for change of registration. Where the Company is dissolved, it shall go through and complete company deregistration formalities in accordance

with law. Where a new company is established, it shall go through and complete company incorporation registration procedures in accordance with law.

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

Section II Dissolution and Liquidation

Article 191 The Company may be dissolved under any of the following circumstances:

- (1) The term of operation stipulated in these Articles of Association expires or other reasons for dissolution stipulated in these Articles of Association occur;
- (2) The Company is dissolved by a resolution of the shareholders' meeting;
- (3) The Company needs to be dissolved due to a merger or division;
- (4) The Company's business license is revoked, the Company is ordered to be closed or revoked in accordance with law;
- (5) Where the Company's operation and management have encountered serious difficulties such that its continued existence would cause substantial losses to the interests of the shareholders, and such situation cannot be resolved through other means, shareholders holding ten percent (10%) or more of the voting rights of the Company may petition the people's court to dissolve the Company.

Where the Company falls under the grounds for dissolution specified in the preceding paragraph, it shall, within ten (10) days, publicize such grounds for dissolution on the National Enterprise Credit Information Publicity System.

Article 192 Where the Company falls under the circumstances specified in items (1) and (2) of Article 191 of these Articles of Association and has not yet distributed its property to the shareholders, it may continue to exist by amending these Articles of Association or pursuant to a resolution of the shareholders' meeting.

Amendments to these Articles of Association or any resolution adopted by the shareholders' meeting in accordance with the provisions of the preceding paragraph shall be approved by shareholders holding two-thirds (2/3) or more of the voting rights represented at the shareholders' meeting.

Article 193 Where the Company is dissolved for the reasons specified in items (1), (2), (4) and (5) of Article 191 of these Articles of Association, the Company shall be liquidated. The directors shall be the liquidation obligors of the Company and shall form a liquidation team to carry out the liquidation within fifteen (15) days from the date on which the grounds for dissolution arise.

The liquidation team shall be composed of the directors, unless otherwise provided in these Articles of Association or other persons are elected by a resolution of the shareholders' meeting.

Any liquidation obligor who causes losses to the Company or its creditors due to his/her failure to perform the liquidation obligations in a timely manner shall be liable for indemnification.

Article 194 The liquidation team shall exercise the following powers during the liquidation:

- (1) to liquidate the Company's assets and prepare a balance sheet and a list of property;
 - (2) to notify and make a public announcement to creditors;
 - (3) to handle pending businesses of the Company relating to liquidation;
 - (4) to settle outstanding taxes and taxes incurred during the liquidation process;
 - (5) to liquidate creditor's rights and debts;
 - (6) to distribute residual assets after full settlement of the Company's debts;
- and
- (7) to represent the Company in civil litigation.

Article 195 The liquidation team shall notify the creditors and make an announcement in the designated media or on the National Enterprise Credit Information Publicity System within ten (10) days and sixty (60) days from the date of its establishment, respectively. The creditors shall, within thirty (30) days as of the date of receiving the notice, or within forty-five (45) days as of the date of the public announcement in case they have not received the notice, declare their claims to the liquidation team.

When the creditors declare their claims, they shall describe the relevant details of their claims and provide supporting documentation. The liquidation team shall register the claims declared.

During the declaration of creditor's rights, the liquidation team shall not pay off the debts of the Company.

Article 196 After sorting out the Company's property and preparing the balance sheet and list of property, the liquidation team shall formulate a liquidation plan and submit it to the shareholders' meeting or the people's court for confirmation.

After sequential payment of liquidation expenses, employees' wages, social insurance contributions, statutory compensations, settlement of outstanding taxes, and satisfaction of the Company's debts, residual assets shall be distributed to shareholders in proportion to their respective shareholdings.

During the liquidation, the Company will survive, but shall not carry out any business activities unrelated to the liquidation.

The Company's property shall not be distributed to shareholders before it is used to pay off the abovementioned expenses, wages, contributions, compensations, taxes, and debts in accordance with the provisions of the preceding paragraph.

Article 197 After sorting out the Company's property and preparing the balance sheet and list of property, if the liquidation team finds that the Company's property is insufficient to pay off its debts, it shall, in accordance with law, apply to the people's court for bankruptcy liquidation.

After the people's court accepts the bankruptcy application, the liquidation team shall hand over the liquidation matters to the bankruptcy administrator designated by the people's court.

Article 198 After the liquidation, the liquidation team shall prepare a liquidation report, submit it to the shareholder's meeting or the people's court for confirmation, and submit it to the company registration authority to apply for cancellation of registration.

Article 199 The members of the liquidation group shall owe fiduciary duties and a duty of diligence in performing their liquidation duties.

Any team member who causes losses to the Company due to his/her negligence in performing the liquidation duties shall be liable for indemnification. Any team member who causes losses to the Company's creditors through willful misconduct or gross negligence shall be liable for indemnification.

Article 200 If the Company is declared bankrupt in accordance with law, bankruptcy liquidation shall be carried out in accordance with the relevant laws on enterprise bankruptcy.

Chapter X Amendments to these Articles of Association

Article 201 The Company shall amend these Articles of Association if:

(1) after the Company Law or relevant laws and administrative regulations are amended, the matters stipulated in these Articles of Association conflict with the provisions of the amended laws and administrative regulations;

(2) the circumstances of the Company have changed and become inconsistent with the recorded particulars herein; or

(3) the shareholders' meeting resolves to amend these Articles of Association.

Article 202 Where amendments to these Articles of Association adopted by a resolution of the shareholders' meeting are subject to approval by the competent authority, such amendments shall be submitted to the competent authority for approval. Where such amendments involve the Company's registered items, the Company shall go through and complete formalities with respect to change of registration in accordance with law.

Article 203 The Board of Directors shall amend these Articles of Association in accordance with the resolution of the shareholders' meeting with respect to the amendments hereto and the opinions of the competent authority.

Article 204 Where matters relating to amendments to these Articles of Association fall within the scope of information required to be disclosed by laws and regulations, such matters shall be publicly announced in accordance with the relevant provisions.

Chapter XI Supplementary Provisions

Article 205 Definitions

(1) Controlling shareholder refers to a shareholder who holds more than fifty percent (50%) of the total share capital of the Company, or a shareholder whose shareholding, although less than fifty percent (50%), is sufficient to exert significant impact on resolutions of the shareholders' meeting by virtue of the voting rights attached to the shares held by him/her/it.

(2) De facto controller means a natural person, legal person or other organization that is able to direct the activities of the Company through investment relationships, agreements, or other arrangements.

(3) Related-party relationship refers to the relationship between the Company's controlling shareholders, de facto controllers, directors, or senior executives and other enterprises directly or indirectly controlled by them, and any other relationship that may cause the transfer of the Company's interests. However, state-controlled enterprises shall not have a related-party relationship by virtue of being controlled by the state.

Article 206 The Board of Directors may formulate bylaws in accordance with the provisions of these Articles of Association. The bylaws shall not be inconsistent with the provisions hereof.

Article 207 These Articles of Association is written in Chinese. In case of any discrepancy between this Articles and any translation thereof or any other version thereof, the Chinese version last approved and registered by the Shenzhen Administration for Market Regulation shall prevail.

Article 208 For the purposes of these Articles of Association, references to "at least", "or more" and "within" include the number itself, and "exceed", "other than", "lower than", "below", "less than", and "more than" do not include the number itself.

Article 209 These Articles of Association shall be interpreted by the Board of Directors of the Company.

Article 210 Annexes to these Articles of Association include the rules of procedure for the shareholders' meeting and the rules of procedure for the Board of Directors.

Article 211 These Articles of Association shall become effective upon being deliberated and approved by the shareholders' meeting. Upon the effectiveness of

these Articles of Association, the previous Articles of Association of the Company shall be automatically abolished.

Ugreen Group Limited

August, 2025