

SHUANGDENG GROUP CO., LTD.

ARTICLES OF ASSOCIATION

(Applicable after the issuance of H Shares)

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CHAPTER 1 GENERAL PROVISIONS

Article 1 To protect the legitimate rights and interests of Shuangdeng Group Co., Ltd. (“**Company**”), its shareholders and creditors, and to regulate the Company’s organisation and conduct, these Articles of Association are formulated in accordance with the Company Law of the People’s Republic of China (《中華人民共和國公司法》) (“**Company Law**”), the Securities Law of the People’s Republic of China (《中華人民共和國證券法》) (“**Securities Law**”), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules of the Hong Kong Stock Exchange**”) and other relevant regulations.

Article 2 The Company is a joint stock limited company established in accordance with the Company Law and other relevant regulations.

The Company was jointly established by seven natural persons, namely Yang Shanji, Qian Shan’gao, Zhu Shiping, Zhou Yuezhong, Zhou Ping, Zhou Weigang and Zhai Lifeng; the Company is registered with the Taizhou Administrative Examination and Approval Bureau and has obtained a business licence. The Unified Social Credit Code is: 913212005884511277.

Article 3 Upon approval by The Stock Exchange of Hong Kong Limited (“**Hong Kong Stock Exchange**”), the Company has issued 58,557,000 ordinary shares denominated in Renminbi (hereinafter referred to as “**H Shares**”) to the public for the first time. The H Shares were listed on the Main Board of Hong Kong Stock Exchange on August 26, 2025.

Shares issued by the Company but not listed or traded on domestic or overseas stock exchanges are referred to as unlisted shares. After the Company issues shares overseas and lists them, shareholders holding unlisted shares of the Company may, subject to applicable laws, administrative regulations and departmental rules, convert their unlisted shares into overseas listed shares and trade them on overseas stock exchanges. The listing and trading of such shares on overseas stock exchanges shall comply with the regulatory procedures, rules and requirements of domestic and overseas securities markets. The conversion of unlisted shares into overseas listed shares and their listing and trading on overseas stock exchanges shall not require a shareholders’ meeting resolution.

Article 4 The Company’s registered names are:

Full name in Chinese: 雙登集團股份有限公司

Full name in English: Shuangdeng Group Co., Ltd.

Article 5 Registered address of the Company: No. 999 Tianmu West Road, Jiangyan Economic Development Zone.

Postal code: 225500

Article 6 The registered capital of the Company is RMB416.826 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 serving as the legal representative resigns, he/she shall be deemed to have resigned as the legal representative at the same time. Where the legal representative resigns, the Company shall determine a new legal representative within thirty days from the date of resignation of the legal representative.

Article 9 The capital of the Company is divided into shares of equal value. Shareholders shall bear limited liability to the Company according to the shares they subscribe for, and the Company shall bear liability for its debts with all its assets.

Article 10 These Articles of Association shall, from the date they become effective, constitute a legally binding document regulating the Company's organisation and conduct and the rights and obligations between the Company and its shareholders and among shareholders, and shall be legally binding on the Company, shareholders, directors, supervisors and senior management. According to these Articles of Association, shareholders may sue shareholders, shareholders may sue the Company's directors, supervisors, general manager and other senior management, shareholders may sue the Company, and the Company may sue shareholders, directors, supervisors, general manager and other senior management.

Article 11 Other senior management referred to in these Articles of Association means deputy general managers, company secretary and chief financial officer of the Company. General Manager referred to in these Articles of Association has the same meaning as manager referred to in other normative documents of the Company.

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

CHAPTER 2 BUSINESS OBJECTIVES AND SCOPE

Article 13 The business objectives of the Company are focusing on the energy storage sector, create customer value as the orientation to become the most customer-focused and suitable energy storage battery and system solution service provider, striving to become a world-class energy storage enterprise with leading product innovation and excellent operations, and endeavouring to create satisfactory investment returns for all shareholders.

Article 14 Upon lawful registration, the business scope of the Company includes: research and development, production and sales of mercury-free alkaline manganese batteries, lithium-ion batteries and charging devices, electronic equipment, valve-regulated batteries, power system integration products, electronic power equipment, UPS, battery air-conditioning warehouses, high-frequency switching power supplies, energy-saving products for communication base stations (except for projects that must be approved before registration as stipulated by national laws and regulations); research and development, production and sales of high-capacity sealed maintenance-free lead-acid batteries, new energy and materials (solar module system integration, wind power and wind-solar complementary power generation system integration, ground source heat pump systems, super capacitors), power equipment; energy-saving technology research and development; import and export business of various commodities and technologies (except commodities and technologies restricted or prohibited by the state); provision of technical services, technical consultation, technology transfer; tangible movable property leasing; real estate leasing; electricity sales business; power engineering design and construction; power equipment maintenance; sales and leasing of power equipment and materials (excluding financial leasing business); communication network engineering design, construction, installation and maintenance services; communication information technology services; mechanical and electrical engineering construction. (Projects subject to approval shall be carried out only after approval by relevant departments). General projects: recycling of renewable resources (except production waste metals) (except for projects that must be approved by law, business activities may be carried out independently according to business licence).

CHAPTER 3 SHARE

SECTION 1 SHARE ISSUANCE

Article 15 The shares of the Company shall be in the form of share certificates. The shares of the Company shall be in registered form.

Article 16 The issuance of shares by the Company shall follow the principles of fairness and justice. Each share of the same class shall carry equal rights.

Each share of the same class issued at the same time shall have the same terms and conditions and price of issue; each share subscribed for by any entity or individual shall be paid for at the same price.

Article 17 Shares issued by the Company shall be denominated in Renminbi.

Article 18 The Company was established by way of promotion. At the time of establishment, the share capital was 300 million shares, all ordinary shares with a par value of RMB1 each. The overseas shares issued by the Company and listed in Hong Kong are referred to as H Shares. H Shares are shares approved by Hong Kong Stock Exchange for listing, denominated in Renminbi, subscribed for in Hong Kong dollars and traded in Hong Kong dollars.

Article 19 Domestic shares issued by the Company are centrally deposited with China Securities Depository and Clearing Corporation Limited. H Shares of the Company are mainly held in custody at the Central Depository under Hong Kong Securities Clearing Company Limited, and may also be held by shareholders in their personal names.

Article 20 The names, shareholdings and shareholding ratios of the promoters are as follows:

No.	Shareholder Name	Shareholding (0'000 shares)	Shareholding Ratio	Method of Capital Contribution
1	Yang Shanji	25,050.00	83.50%	Monetary
2	Qian Shan'gao	1,200.00	4.00%	Monetary
3	Zhu Shiping	1,200.00	4.00%	Monetary
4	Zhou Yuezhang	1,200.00	4.00%	Monetary
5	Zhou Ping	600.00	2.00%	Monetary
6	Zhou Weigang	600.00	2.00%	Monetary
7	Zhai Lifeng	150.00	0.50%	Monetary
Total	–	30,000.00	100.00 %	–

Article 21 The total number of shares at the time of the Company's establishment was 300 million shares. The registered capital of the Company before the offering was RMB358.269 million, and the total number of shares was 358.269 million shares. Upon completion of the Company's initial public offering of overseas listed foreign shares, if the over-allotment option is not exercised, the registered capital of the Company will be RMB416,826,000, and the total number of shares will be 416,826,000 shares, all ordinary shares. The ordinary shares issued by the Company will consist of 58,557,000 overseas listed foreign shares and 83,495,700 domestic shares; if the over-allotment option is fully or partially exercised, the registered capital of the Company will be RMB425,609,500, and the total number of shares will be 425,609,500 shares, all ordinary shares. The ordinary shares issued by the Company will consist of 67,340,500 overseas listed foreign shares and 83,495,700 domestic shares.

Article 22 The Company or the Company's subsidiaries (including the Company's affiliated enterprises) shall not provide any financial assistance in the form of gifts, loans, guarantees, compensation or loans to persons who purchase or intend to purchase shares of the Company.

SECTION 2 INCREASE, REDUCTION AND REPURCHASE OF SHARES

Article 23 According to business and development needs, the Company may increase its capital in the following ways in accordance with laws and regulations and upon separate resolutions by the shareholders' meeting:

- (1) Public issuance of shares;
- (2) Non-public issuance of shares;
- (3) Bonus issue to existing shareholders;
- (4) Capitalisation of reserves;
- (5) Other methods stipulated by laws, administrative regulations and approved by the China Securities Regulatory Commission (“**CSRC**”).

Article 24 The Company may reduce its registered capital. The reduction of registered capital by the Company shall be handled in accordance with the procedures stipulated in the Company Law and other relevant regulations and these Articles of Association.

Article 25 The Company may, in accordance with laws, administrative regulations, departmental rules, the Listing Rules of the Hong Kong Stock Exchange and the provisions of these Articles of Association, repurchase its own shares under the following circumstances:

- (1) To reduce the Company's registered capital;
- (2) To merge with other companies holding shares of the Company;
- (3) To use shares for employee stock ownership plans or equity incentives;
- (4) Where shareholders request the Company to repurchase their shares due to their objection to resolutions on merger or division made by the shareholders' meeting;

- (5) To use shares for conversion of convertible bonds issued by the Company;
- (6) Where it is necessary for the Company to maintain the Company's value and shareholders' interests;
- (7) Other circumstances permitted by laws, administrative regulations and securities regulatory authorities in the place where the Company's shares are listed.

Except for the above circumstances, the Company shall not engage in trading its own shares.

Article 26 The Company's repurchase of its own shares may be conducted through public centralised trading or other methods recognised by laws, administrative regulations, the CSRC and securities regulatory authorities in the place where the Company's shares are listed.

Where the Company repurchases its own shares under the circumstances specified in items (3), (5) and (6) of the first paragraph of Article 25 of these Articles of Association, it shall be conducted through public centralised trading.

Article 27 Where the Company repurchases its own shares for the reasons specified in items (1) to (2) of Article 25, it shall be subject to a resolution of the shareholders' meeting; where the Company repurchases its own shares under the circumstances specified in items (3), (5) and (6) of the first paragraph of Article 25, it may be resolved by the board of directors meeting attended by more than two-thirds of directors in accordance with the provisions of these Articles of Association or the authorisation of the shareholders' meeting.

After the Company repurchases its own shares in accordance with Article 25, for circumstances under item (1), the shares shall be cancelled within 10 days from the date of repurchase; for circumstances under items (2) and (4), the shares shall be transferred or cancelled within 6 months.

The Company's repurchase of its own shares under items (3), (5) and (6) of Article 25 shall not exceed 10% of the total issued shares of the Company, and shall be transferred or cancelled within three years.

Where relevant laws, administrative regulations and relevant provisions of securities regulatory authorities in the place where the Company's shares are listed provide otherwise for matters related to the above share repurchases, such provisions shall prevail.

SECTION 3 TRANSFER OF SHARES

Article 28 Shares of the Company may be transferred in accordance with law. After shareholders transfer shares by agreement, they shall promptly notify the Company and complete registration and transfer procedures with the registration and depository institution. All transfers of H shares shall be effected by instrument of transfer in the usual or common form or any other form which the board of directors may accept (including the standard transfer form or transfer deed as prescribed by the Hong Kong Stock Exchange from time to time), and such instrument of transfer shall be executed by hand only or, where the transferor or transferee is a corporation, under the common seal of such corporation. Where the transferor or transferee is a recognised clearing house as defined in the applicable ordinances of Hong Kong as in force from time to time, or a nominee of such recognised clearing house, the instrument of transfer may be executed by hand or by machine imprinted signature. All instruments of transfer shall be left at the registered office of the Company or at such other place as the board of directors may from time to time determine.

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

Article 30 Shares held by promoters in the Company shall not be transferred within one year from the date of the Company's establishment. Shares issued before the Company's public offering shall not be transferred within one year from the date the Company's shares are listed and traded on a stock exchange.

Directors, supervisors and senior management of the Company shall report to the Company their shareholdings in the Company and changes therein. During their tenure, the shares they transfer each year shall not exceed 25% of their total shareholdings in the Company; their shareholdings in the Company shall not be transferred within one year from the date the Company's shares are listed and traded. The above-mentioned personnel shall not transfer their shareholdings in the Company within six months after leaving office.

Article 31 Where directors, supervisors and senior management of the Company sell their domestic shares or other equity securities of the Company within six months after purchase, or purchase again within six months after sale, the profits therefrom shall belong to the Company, and the board of directors shall recover such profits. However, this shall not apply to securities companies holding more than 5% of shares due to purchasing remaining shares after underwriting, and other circumstances stipulated by the CSRC.

The shares or other equity securities mentioned in the preceding paragraph held by directors, supervisors and senior management include those held by their spouses, parents, children and through others' accounts.

Where the board of directors does not implement the provisions of the first paragraph of this Article, shareholders have the right to require the board of directors to implement within thirty days. Where the board of directors fails to implement within the above time limit, shareholders have the right to file a lawsuit directly with the people's court in their own name for the benefit of the Company.

Where the board of directors does not implement the provisions of the first paragraph of this Article, responsible directors shall bear joint and several liability in accordance with law.

CHAPTER 4 SHAREHOLDERS AND GENERAL MEETINGS

SECTION 1 SHAREHOLDERS

Article 32 The Company shall establish a register of members based on certificates provided by securities registration institutions. The register of members shall be sufficient evidence of the shareholdings of shareholders in the Company. Shareholders shall enjoy rights and assume obligations according to the class of shares held by them; shareholders holding shares of the same class shall enjoy equal rights and assume the same obligations. The Company shall maintain a Hong Kong branch register of members for inspection by shareholders, but the Company may suspend the registration of transfers of shares in accordance with applicable laws and regulations and securities regulatory rules in the place where the Company's shares are listed (if required).

The Company may, pursuant to any memorandum of understanding and agreement reached between securities regulatory authorities of the State Council and overseas securities regulatory authorities, maintain the register of holders of H shares outside the PRC and appoint overseas agents to manage such register. The original register of holders of H shares listed in Hong Kong shall be maintained in Hong Kong. The Company shall maintain a duplicate register of holders of H shares at the domicile of the Company. The overseas agent so appointed shall at all times ensure that the original and duplicate registers of holders of H shares are consistent. In the event of inconsistency between the original and duplicate registers of holders of H shares, the original shall prevail.

Any shareholder whose name appears on the register of holders of H shares, or any person seeking to have his/her name entered in such register, may apply to the Company for a replacement certificate in respect of such shares if his/her share certificate is lost. Where a holder of overseas listed foreign investment shares has lost his/her share certificate and applies for a replacement certificate, such application may be dealt with in accordance with the laws of the place where the original copy of the register of holders of overseas listed foreign investment shares is maintained, the rules of the stock exchange, or other relevant regulations.

Article 33 When the Company convenes general meetings, distributes dividends, conducts liquidation and engages in other acts requiring confirmation of shareholder identity, the board of directors or the convener of the shareholders' meeting shall determine the record date. Shareholders registered after the close of trading on the record date shall be the shareholders entitled to the relevant rights and interests.

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

- (1) To receive dividends and other forms of benefit distributions in proportion to their shareholdings;
- (2) To lawfully request, convene, preside over, attend or appoint shareholder proxies to attend general meetings and exercise corresponding voting rights;
- (3) To supervise the Company's operations and make suggestions or inquiries;
- (4) To transfer, donate or pledge their shares in accordance with laws, administrative regulations, regulations of securities regulatory authorities in the place where the Company's shares are listed and these Articles of Association;
- (5) To inspect these Articles of Association, the register of members, counterfoils of corporate bonds, minutes of general meetings, resolutions of board meetings, resolutions of supervisory committee meetings, and financial and accounting reports;
- (6) To participate in the distribution of the Company's remaining assets in proportion to their shareholdings when the Company is terminated or liquidated;

- (7) Where shareholders dissent from resolutions on merger or division made by the shareholders' meeting, they have the right to require the Company to repurchase their shares;
- (8) Other rights prescribed by laws, administrative regulations, departmental rules, securities regulatory authorities in the place where the Company's shares are listed or these Articles of Association.

Article 35 Where shareholders request to inspect the relevant information mentioned in the preceding Article or obtain materials, they shall provide the Company with written documents proving the class and number of shares they hold in the Company. After verifying the shareholder's identity, the Company shall provide such information according to the shareholder's request.

Article 36 Where the contents of resolutions of the Company's general meetings or board meetings violate laws or administrative regulations, shareholders have the right to request the people's court to declare them invalid.

Where the procedures for convening meetings or voting methods of general meetings or board meetings violate laws, administrative regulations or these Articles of Association, or where the contents of resolutions violate these Articles of Association, shareholders have the right to request the people's court to revoke such resolutions within 60 days from the date such resolutions are made.

Article 37 Where directors or senior management violate laws, administrative regulations or the provisions of these Articles of Association in performing their duties and cause losses to the Company, shareholders who individually or collectively hold 1% or more shares of the Company for 180 consecutive days or more have the right to make a written request to the supervisory committee to institute proceedings in the people's court; where the supervisory committee violates laws, administrative regulations or the provisions of these Articles of Association in performing Company duties and causes losses to the Company, the aforesaid shareholders may make a written request to the board of directors to institute proceedings in the people's court.

Where the supervisory committee or board of directors refuses to institute proceedings after receiving the written request from shareholders as specified in the preceding paragraph, or fails to institute proceedings within 30 days from the date of receiving the request, or where the situation is urgent and failure to institute proceedings immediately will cause irreparable damage to the Company's interests, the shareholders specified in the preceding paragraph have the right to directly institute proceedings in the people's court in their own name for the benefit of the Company.

Where others infringe upon the Company's lawful rights and interests and cause losses to the Company, the shareholders specified in the first paragraph of this Article may institute proceedings in the people's court in accordance with the provisions of the preceding two paragraphs.

Article 38 Where directors or senior management violate laws, administrative regulations or the provisions of these Articles of Association and damage shareholders' interests, shareholders may institute proceedings in the people's court.

Article 39 Shareholders of the Company shall assume the following obligations:

- (1) To comply with laws, administrative regulations and these Articles of Association;
- (2) To pay share capital according to the shares subscribed for and the method of capital contribution;
- (3) Not to withdraw their shareholdings, except in circumstances prescribed by laws and regulations;
- (4) Not to abuse shareholders' rights to damage the Company's or other shareholders' interests; not to abuse the Company's independent legal person status and shareholders' limited liability to damage the Company's creditors' interests;

Where Company shareholders abuse shareholders' rights and cause losses to the Company or other shareholders, they shall bear compensation liability in accordance with law. Where Company shareholders abuse the Company's independent legal person status and shareholders' limited liability to evade debts and seriously damage the Company's creditors' interests, they shall bear joint and several liability for the Company's debts.

- (5) Other obligations that shall be assumed according to laws, administrative regulations, securities regulatory authorities in the place where the Company's shares are listed and these Articles of Association.

Article 40 Shareholders holding 5% or more of the Company's voting shares who pledge their shares shall make a written report to the Company on the day such fact occurs.

Article 41 The Company's controlling shareholder and actual controller shall not use their connected relationships to damage the Company's interests. Where they violate regulations and cause losses to the Company, they shall bear compensation liability.

The Company's controlling shareholders and de facto controllers owe fiduciary duties to the Company and other shareholders. Controlling shareholders shall strictly exercise their rights as contributors in accordance with law. Controlling shareholders shall not damage the lawful rights and interests of the Company and other shareholders through profit distribution, asset restructuring, external investment, fund occupation, loan guarantees and other means, and shall not use their controlling position to damage the interests of the Company and other shareholders. Where controlling shareholders and de facto controllers violate relevant laws, regulations and provisions of the Articles of Association and cause losses to the Company and other shareholders, they shall bear compensation liability.

SECTION 2 GENERAL PROVISIONS OF GENERAL MEETINGS

Article 42 The shareholders' meeting is the authority of the Company and shall lawfully exercise the following powers:

- (1) To determine the Company's business policies and investment plans;
- (2) To elect and replace directors and supervisors not serving as employee representatives, and to determine matters concerning remuneration of directors and supervisors;
- (3) To review and approve reports of the board of directors;
- (4) To review and approve reports of the supervisory committee;

- (5) To review and approve the Company's annual financial budget and final account plans;
- (6) To review and approve the Company's profit distribution plans and loss compensation plans;
- (7) To make resolutions on increasing or reducing the Company's registered capital;
- (8) To make resolutions on issuing corporate bonds;
- (9) To make resolutions on the Company's merger, division, dissolution, liquidation or change of corporate form;
- (10) To amend these Articles of Association;
- (11) To make resolutions on engaging and dismissing accounting firms;
- (12) To review and approve guarantee matters specified in Article 45;
- (13) To review matters where the Company purchases or sells major assets or makes external investments exceeding 30% (inclusive) of the Company's latest audited total assets within one year;
- (14) To review and approve matters concerning changes in the use of proceeds from fundraising;
- (15) To review equity incentive plans and employee shareholding plans;
- (16) To review other matters that shall be determined by the shareholders' meeting according to laws, administrative regulations, departmental rules, securities regulatory authorities in the place where the Company's shares are listed or these Articles of Association.

The above powers of the shareholders' meeting shall not be exercised by the board of directors or other institutions and individuals through authorisation.

Article 43 To prevent shareholders and their connected parties from occupying or transferring the Company's funds, assets and other resources, the Company shall formulate connected transaction systems, external guarantee systems and other documents, and submit them to the shareholders' meeting for review.

Article 44 General meetings are divided into annual general meetings and extraordinary general meetings. The Company shall convene annual general meetings and extraordinary general meetings in accordance with laws, administrative regulations, departmental rules, regulations of securities regulatory authorities in the place where the Company's shares are listed and these Articles of Association to ensure that shareholders can lawfully exercise their rights. Annual general meetings shall be held once each year and shall be held within 6 months after the end of the previous accounting year.

Article 45 The Company shall convene an extraordinary general meeting within 2 months from the occurrence of any of the following circumstances:

- (1) Where the number of directors is less than the number prescribed by the Company Law or two-thirds of the number prescribed by these Articles of Association;
- (2) Where the Company's uncompensated losses reach one-third of the total paid-in share capital;
- (3) Upon request by shareholders who individually or collectively hold 10% or more of the Company's shares;
- (4) When the board of directors deems it necessary;
- (5) When proposed by the supervisory committee;
- (6) Other circumstances prescribed by laws, administrative regulations, departmental rules, securities regulatory authorities in the place where the Company's shares are listed or these Articles of Association.

The shareholdings mentioned in item (3) above shall be calculated as at the date when shareholders submit their written request.

Article 46 The venue for the Company's general meetings shall be the Company's domicile or other venue decided by the board of directors.

General meetings shall set up venues and be held in the form of physical meetings, but may also be held in other ways recognised or required by securities regulatory authorities in the place where the Company's shares are listed where such authorities permit. The Company shall also provide other means as appropriate in accordance with laws, regulations, securities regulatory authorities in the place where the Company's shares are listed, the Listing Rules of the Hong Kong Stock Exchange or these Articles of Association to facilitate shareholders' participation in general meetings where applicable. Shareholders' participation in general meetings through the above means shall be deemed as attendance.

SECTION 3 CONVENING OF GENERAL MEETINGS

Article 47 Independent non-executive directors have the right to propose to the board of directors to convene extraordinary general meetings. For resolutions by independent non-executive directors to convene extraordinary general meetings, the board of directors shall, in accordance with laws, administrative regulations and these Articles of Association, provide written feedback on whether it agrees or disagrees to convene an extraordinary general meeting within 10 days after receiving the proposal.

Where the board of directors agrees to convene an extraordinary general meeting, it shall issue a notice of convening the shareholders' meeting within 5 days after making the board resolution; where the board of directors disagrees to convene an extraordinary general meeting, it shall explain the reasons and make an announcement in accordance with laws, regulations or regulations of securities regulatory authorities in the place where the Company's shares are listed.

Article 48 The supervisory committee has the right to propose to the board of directors to convene extraordinary general meetings, and shall submit resolutions to the board of directors in writing. The board of directors shall, in accordance with laws, administrative regulations and these Articles of Association, provide written feedback on whether it agrees or disagrees to convene an extraordinary general meeting within 10 days after receiving the proposal.

Where the board of directors agrees to convene an extraordinary general meeting, it shall issue a notice of convening the shareholders' meeting within 5 days after making the board resolution. Any changes to the original proposal in the notice shall be subject to the supervisory committee's consent.

Where the board of directors disagrees to convene an extraordinary general meeting or fails to provide feedback within 10 days after receiving the proposal, it shall be deemed that the board of directors is unable to perform or does not perform the duty of convening general meetings, and the supervisory committee may convene and preside over the meeting on its own.

Article 49 Shareholders who individually or collectively hold 10% or more of the Company's shares have the right to request the board of directors to convene extraordinary general meetings, and shall submit requests to the board of directors in writing. The board of directors shall, in accordance with laws, administrative regulations and these Articles of Association, provide written feedback on whether it agrees or disagrees to convene an extraordinary general meeting within 10 days after receiving the request.

Where the board of directors agrees to convene an extraordinary general meeting, it shall issue a notice of convening the shareholders' meeting within 5 days after making the board resolution. Any changes to the original request in the notice shall be subject to the consent of the relevant shareholders.

Where the board of directors disagrees to convene an extraordinary general meeting or fails to provide feedback within 10 days after receiving the request, shareholders who individually or collectively hold 10% or more of the Company's shares have the right to propose to the supervisory committee to convene an extraordinary general meeting, and shall submit requests to the supervisory committee in writing.

Where the supervisory committee agrees to convene an extraordinary general meeting, it shall issue a notice of convening the shareholders' meeting within 5 days after receiving the request. Any changes to the original proposal in the notice shall be subject to the consent of the relevant shareholders.

Where the supervisory committee fails to issue a shareholders' meeting notice within the prescribed time limit, it shall be deemed that the supervisory committee will not convene and preside over the shareholders' meeting, and shareholders who individually or collectively hold 10% or more of the Company's shares for 90 consecutive days or more may convene and preside over the meeting on their own.

Article 50 Where the supervisory committee or shareholders decide to convene a shareholders' meeting on their own, they must notify the board of directors in writing.

Before the shareholders' meeting resolution is lawfully made, the shareholding ratio of the convening shareholders shall not be less than 10%.

Article 51 For general meetings convened by the supervisory committee or shareholders on their own, the board of directors and company secretary shall provide cooperation. The board of directors shall provide the Company's register of members.

Article 52 For general meetings convened by the supervisory committee or shareholders on their own, the necessary expenses for the meeting shall be borne by the Company.

SECTION 4 RESOLUTIONS AND NOTICE OF GENERAL MEETINGS

Article 53 The content of resolutions shall fall within the scope of powers of general meetings, have clear topics and specific resolution matters, and comply with relevant provisions of laws, administrative regulations and these Articles of Association.

Article 54 When the Company convenes general meetings, the board of directors, supervisory committee and shareholders who individually or collectively hold 1% or more of the Company's shares have the right to submit resolutions to the Company.

Shareholders who individually or collectively hold 1% or more of the Company's shares may submit temporary resolutions in writing to the convener 10 days before the shareholders' meeting is convened. The convener shall issue a supplementary notice of the shareholders' meeting within 2 days after receiving the proposal to notify shareholders of the content of the temporary proposal.

Except for the circumstances prescribed in the preceding paragraph, the convener shall not modify resolutions already listed in the shareholders' meeting notice or add new resolutions after issuing the shareholders' meeting notice.

The shareholders' meeting shall not vote on or make resolutions on resolutions not listed in the shareholders' meeting notice or not complying with the provisions of these Articles of Association.

Article 55 The convener shall notify all shareholders by way of announcement 20 days before the annual general meeting is convened (excluding the meeting date), and shall notify all shareholders by way of announcement 15 days before an extraordinary general meeting is convened (excluding the meeting date).

When calculating the initial time limit, the Company shall not include the meeting date.

Where relevant laws, administrative regulations and securities regulatory authorities in the place where the Company's shares are listed provide otherwise, such provisions shall prevail.

Article 56 Shareholders' meeting notices shall include the following contents:

- (1) The time, venue and duration of the meeting;
- (2) Matters and resolutions to be submitted to the meeting for consideration;
- (3) A statement in conspicuous text that: all shareholders have the right to attend the shareholders' meeting and may appoint proxies in writing to attend the meeting and vote, and such shareholder proxies need not be shareholders of the Company;
- (4) The record date for shareholders entitled to attend the shareholders' meeting;
- (5) Name and telephone number of the standing contact person for meeting affairs;
- (6) Voting time and voting procedures for other methods.

Shareholders' meeting notices and supplementary notices shall fully and completely disclose all specific contents of all resolutions. Where the shareholders' meeting adopts other methods, the voting time and voting procedures for other methods shall be clearly stated in the shareholders' meeting notice.

Article 57 Where general meetings intend to discuss the election of directors and supervisors, the shareholders' meeting notice shall fully disclose detailed information of director and supervisor candidates, including at least the following contents:

- (1) Personal information such as educational background, work experience, and concurrent positions;
- (2) Whether there are connected relationships with the Company or the Company's controlling shareholders and de facto controllers;
- (3) Disclosure of the number of shares held in the Company;
- (4) Whether they have been penalised by the CSRC, securities regulatory authorities in the place where the Company's shares are listed and other relevant departments, and disciplined by stock exchanges.

Except for the election of directors and supervisors by cumulative voting, each director and supervisor candidate shall be proposed as a separate proposal.

Article 58 After issuing shareholders' meeting notices, general meetings should not be postponed or cancelled without justified reasons, and resolutions listed in shareholders' meeting notices should not be cancelled. Where postponement or cancellation occurs, the convener shall make an announcement and explain the reasons at least 2 working days before the originally scheduled date. Where relevant laws, administrative regulations and securities regulatory authorities in the place where the Company's shares are listed provide otherwise, such provisions shall prevail.

SECTION 5 CONDUCT OF GENERAL MEETINGS

Article 59 The board of directors of the Company and other conveners shall take necessary measures to ensure the normal order of general meetings. For conduct that disrupts general meetings, creates disturbances and infringes upon the lawful rights and interests of shareholders, measures shall be taken to stop such conduct and relevant departments shall be promptly notified for investigation and handling.

Article 60 All ordinary shareholders registered on the record date (including holders of preference shares with voting rights restored) or their proxies have the right to attend general meetings and, in accordance with relevant laws, regulations and these Articles of Association, speak at general meetings and exercise voting rights at general meetings (unless individual shareholders are required to abstain from voting on particular matters under the securities regulatory rules of the stock exchange where the Company's shares are listed).

Shareholders may attend general meetings in person or appoint proxies to attend, speak and vote on their behalf. A proxy need not be a shareholder of the Company. Where a shareholder is a recognised clearing house as defined in the applicable ordinances of Hong Kong as in force from time to time (or its nominee), such shareholder may authorise such corporate representative or such one or more persons as it thinks fit to act as its proxy or proxies at any general meeting.

Article 61 Where individual shareholders attend meetings in person, they shall present their identity cards or other valid documents or certificates that can prove their identity; where they appoint proxies to attend meetings on their behalf, they shall present valid identity documents and shareholder proxy forms.

Corporate shareholders shall attend meetings through their legal representatives or proxies appointed by their legal representatives. Where legal representatives attend meetings, they shall present their identity cards and valid certificates proving their qualifications as legal representatives; where proxies are appointed to attend meetings, the proxies shall present their identity cards and written proxy forms lawfully issued by the legal representatives of the corporate shareholder entities (except where the shareholder is a recognised clearing house as defined in the applicable ordinances of Hong Kong as in force from time to time or its nominee).

Where such shareholder is a recognised clearing house as defined in the applicable ordinances of Hong Kong as in force from time to time (or its nominee), it may authorise such one or more persons as it thinks fit to act as its representative or representatives at any general meeting or at any separate class meeting; provided that if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised, and such authorisation shall be executed by a person duly authorised by such recognised clearing house. Any person so authorised may attend and vote at the meeting on behalf of the recognised clearing house (or its nominee) as if such person were an individual shareholder of the Company, without producing any share certificates, notarised authorisations and/or further evidence of his authority to so act.

Article 62 Any shareholder entitled to attend and vote at a shareholders' meeting shall be entitled to appoint one or more persons (whether or not such persons are shareholders) as his/her proxy or proxies to attend and vote on behalf of him/her. Proxy forms issued by shareholders appointing others to attend general meetings shall contain the following contents:

- (1) Name of the proxy;
- (2) Whether voting rights are held;
- (3) Instructions to vote for, against or abstain on each matter listed in the shareholders' meeting agenda;
- (4) Whether there are voting rights on temporary resolutions that may be included in the shareholders' meeting agenda, and if there are voting rights, specific instructions on how such voting rights should be exercised;
- (5) Date of issue and validity period of the proxy form;
- (6) Signature (or seal) of the appointer. Where the appointer is a corporate shareholder, the corporate entity's seal shall be affixed.

Article 63 Proxy forms shall specify whether, if shareholders do not give specific instructions, shareholder proxies may vote according to their own intentions.

Article 64 A form of proxy shall be deposited at the registered office of the Company or at such other place as specified in the notice convening the meeting not less than twenty-four hours before the time for holding the meeting at which the person named in such form of proxy proposes to vote, or not less than twenty-four hours before the time appointed for voting. Where proxy forms are signed by others authorised by appointees, the authorisation letter for such authorised signing or other authorisation documents shall be notarised. The notarised authorisation letter or other authorisation documents, together with the proxy forms, shall be deposited at the Company's domicile or other places specified in the notice convening the meeting.

Where appointees are legal persons, their legal representatives or persons authorised by resolutions of their boards of directors or other decision-making bodies shall attend the Company's general meetings as representatives.

Article 65 The meeting registration record of attendees shall be prepared by the Company. The meeting registration record shall state the names (or entity names), identity card numbers, domicile addresses, number of shares held or represented with voting rights, names of appointees (or entity names) and other matters of persons attending the meeting.

Article 66 The convener shall verify the legitimacy of shareholder qualifications based on the register of members provided by securities registration and clearing institutions, and register shareholders' names (or entity names) and the number of shares with voting rights they hold. Meeting registration shall cease before the meeting chairman announces the number of shareholders and proxies present at the meeting and the total number of shares with voting rights held.

Article 67 When general meetings are held, all directors, supervisors and the company secretary of the Company shall attend the meeting, and the general manager and other senior management shall be present at the meeting.

Article 68 General meetings shall be chaired by the chairman of the board. Where the chairman of the board is unable to perform duties or does not perform duties, a director jointly elected by more than half of the directors shall chair the meeting.

General meetings convened by the supervisory committee on its own shall be chaired by the chairman of the supervisory committee. Where the chairman of the supervisory committee is unable to perform duties or does not perform duties, a supervisor jointly elected by more than half of the supervisors shall chair the meeting.

General meetings convened by shareholders on their own shall be chaired by a representative elected by the conveners.

Where the meeting chairman violates the rules of procedure during the conduct of general meetings making it impossible for the shareholders' meeting to continue, the shareholders' meeting may elect one person to serve as meeting chairman and continue the meeting with the consent of more than half of the shareholders with voting rights present at the meeting.

Article 69 The Company shall formulate rules of procedure for general meetings that specify in detail the convening and voting procedures of general meetings, including notice, registration, deliberation of resolutions, voting, vote counting, announcement of voting results, formation of meeting resolutions, meeting minutes and their signing, announcements and other contents, as well as the principles of authorisation by general meetings to the board of directors. The authorisation contents shall be clear and specific. The rules of procedure for general meetings shall be drafted by the board of directors and approved by the shareholders' meeting.

Article 70 At annual general meetings, the board of directors and supervisory committee shall report to the shareholders' meeting on their work in the past year. Each independent non-executive director shall also make a performance report.

Article 71 Directors, supervisors and senior management shall provide explanations and clarifications to shareholders' inquiries and suggestions at general meetings.

Article 72 The meeting chairman shall announce the number of shareholders and proxies present at the meeting and the total number of shares with voting rights held before voting. The number of shareholders and proxies present at the meeting and the total number of shares with voting rights held shall be based on meeting registration.

Article 73 General meetings shall have meeting minutes, which shall be the responsibility of the company secretary. Meeting minutes shall record the following contents:

- (1) Meeting time, venue, agenda and name of the convener;
- (2) Names of the meeting chairman and directors, supervisors, general manager and other senior management who attended or were present at the meeting;
- (3) Number of shareholders and proxies attending the meeting, total number of shares with voting rights held and their proportion of the Company's total shares, including the number of domestic share shareholders (including shareholder proxies) and H Share shareholders (including shareholder proxies) attending the shareholders' meeting, the total number of shares with voting rights held and their respective proportions of the Company's total shares;

- (4) Deliberation process, key points of speeches and voting results for each proposal (including voting results of domestic share shareholders and H Share shareholders on each resolution);
- (5) Shareholders' inquiries or suggestions and corresponding replies or explanations;
- (6) Names of vote counters and scrutineers;
- (7) Other contents that shall be recorded in meeting minutes according to these Articles of Association.

Article 74 The convener shall ensure that meeting minutes are truthful, accurate and complete. Shareholders, directors, supervisors, company secretary, convener or their representatives, and meeting chairman who attended the meeting shall sign the meeting minutes. Meeting minutes shall be kept together with the register of shareholders present at the meeting, proxy forms for proxy attendance, and other valid materials regarding other voting methods, with a retention period of 10 years.

Article 75 The convener shall ensure that general meetings are held continuously until final resolutions are formed. Where general meetings are suspended or cannot make resolutions due to force majeure or other special reasons, necessary measures shall be taken to resume the shareholders' meeting as soon as possible or directly terminate the shareholders' meeting, and announcements and reports shall be made promptly in accordance with laws, regulations or regulations of securities regulatory authorities in the place where the Company's shares are listed.

SECTION 6 VOTING AND RESOLUTIONS OF GENERAL MEETINGS

Article 76 Shareholders' meeting resolutions are divided into ordinary resolutions and special resolutions.

Ordinary resolutions of general meetings shall be passed by more than half of the voting rights held by shareholders (including shareholder proxies) attending the shareholders' meeting.

Special resolutions of general meetings shall be passed by more than two-thirds of the voting rights held by shareholders (including shareholder proxies) attending the shareholders' meeting.

Article 77 The following matters shall be passed by ordinary resolution of the shareholders' meeting:

- (1) Work reports of the board of directors and supervisory committee;
- (2) Profit distribution plans and loss compensation plans formulated by the board of directors;
- (3) Appointment and removal of members of the board of directors and supervisory committee not serving as employee representatives and their remuneration and payment methods;
- (4) The Company's annual budget plans and final account plans;
- (5) The Company's annual reports;
- (6) Other matters except those required by laws, administrative regulations or these Articles of Association to be passed by special resolution.

Article 78 The following matters shall be passed by special resolution of the shareholders' meeting:

- (1) Increase or reduction of the Company's registered capital;
- (2) Division, merger, dissolution, liquidation or change of corporate form of the Company;
- (3) Amendments to these Articles of Association;
- (4) Where the Company purchases or sells major assets or makes external investments exceeding 30% of the Company's latest audited total assets within one year;
- (5) Equity incentive plans;
- (6) Other matters prescribed by laws, administrative regulations, securities regulatory authorities in the place where the Company's shares are listed and these Articles of Association, as well as other matters that the shareholders' meeting determines by ordinary resolution will have a material impact on the Company and need to be passed by special resolution.

Article 79 Shareholders (including shareholder proxies) shall exercise voting rights according to the number of shares with voting rights they represent, with each share carrying one vote. On a poll, any shareholder (including a shareholder's proxy) entitled to two or more votes need not cast all his/her votes in the same way, whether for, against or abstaining from the resolution.

Shares held by the Company in itself shall have no voting rights, and such shares shall not be included in the total number of shares with voting rights attending the shareholders' meeting.

Subject to compliance with applicable laws, regulations and regulations of securities regulatory authorities in the place where the Company's shares are listed, the board of directors of the Company, independent non-executive directors and shareholders meeting relevant qualification requirements may publicly solicit shareholder voting rights. Solicitation of shareholder voting rights shall fully disclose specific voting intentions and other information to the persons being solicited. Solicitation of shareholder voting rights for consideration or disguised consideration is prohibited. Except for statutory conditions, the Company shall not impose minimum shareholding ratio restrictions on the solicitation of voting rights.

Where any shareholder is required to abstain from voting on any resolution or is restricted to voting only for or against any resolution under the Listing Rules of the Hong Kong Stock Exchange, any votes cast by such shareholder or their representative in violation of such requirements or restrictions shall not be counted.

Article 80 When general meetings review matters related to related/connected transactions, connected shareholders shall not participate in voting, and the number of shares with voting rights they represent shall not be included in the total valid votes; shareholders' meeting resolutions shall fully disclose the voting situation of non-connected shareholders.

Where related/connected shareholders cannot avoid voting due to special circumstances, the Company may proceed with voting according to normal procedures after obtaining the consent of more than half of the voting rights held by non-connected shareholders, and explanations shall be made in the shareholders' meeting resolution.

Article 81 Except where the Company is in crisis or other special circumstances, the Company shall not, without approval by special resolution of the shareholders' meeting, enter into contracts with persons other than directors, general manager and other senior management that entrust the management of all or important business of the Company to such persons.

Article 82 Lists of director and supervisor candidates shall be submitted to general meetings for voting in the form of resolutions.

Proposers shall provide the board of directors with resumes and basic information of director and supervisor candidates, and the board of directors shall introduce the resumes and basic information of director and supervisor candidates to shareholders.

The board of directors and shareholders who individually or collectively hold 3% or more of the Company's shares have the right to propose lists of director candidates, and lists of director candidates proposed by different proposers shall be combined; the supervisory committee and shareholders who individually or collectively hold 3% or more of the Company's shares have the right to propose lists of supervisor candidates to be served by shareholder representatives, and lists of supervisor candidates proposed by different proposers shall be combined; the Company's trade union has the right to propose lists of supervisors to be served by employees, and supervisors serving as employee representatives shall be democratically elected by the employee representative assembly.

When general meetings vote on the election of directors and supervisors, cumulative voting may be implemented according to the provisions of these Articles of Association or resolutions of general meetings.

The cumulative voting system referred to in the preceding paragraph means that when general meetings elect directors or supervisors, each share has voting rights equal to the number of directors or supervisors to be elected, and the voting rights held by shareholders may be used collectively. The board of directors shall announce to shareholders the resumes and basic information of director and supervisor candidates.

Article 83 Except for cumulative voting, general meetings shall vote on all resolutions item by item. Where there are different resolutions for the same matter, voting shall be conducted in the order of time the resolutions were submitted. Except where general meetings are suspended or cannot make resolutions due to force majeure or other special reasons, general meetings shall not shelve resolutions or refrain from voting on them.

Article 84 When general meetings deliberate on resolutions, no amendments shall be made to the resolutions. Otherwise, relevant changes shall be deemed as new resolutions and cannot be voted on at the current shareholders' meeting.

Article 85 The same voting right may only choose one voting method between on-site voting and other voting methods. Where the same voting right votes repeatedly, the first voting result shall prevail.

Article 86 General meetings shall adopt registered voting.

Article 87 Before general meetings vote on resolutions, two shareholder representatives shall be elected to participate in vote counting and scrutinising. Where matters under deliberation have connected relationships with shareholders, the relevant shareholders and their proxies shall not participate in vote counting and scrutinising.

When general meetings vote on resolutions, the two elected shareholder representatives and one supervisor shall jointly be responsible for vote counting and scrutinising, and voting results shall be announced on the spot. The voting results of resolutions shall be recorded in the meeting minutes.

Article 88 The meeting chairman shall announce the voting situation and results of each proposal, and announce whether the proposal is passed based on the voting results.

Before the official announcement of voting results, all relevant parties involved in on-site general meetings and other voting methods, including the Company, vote counters, scrutineers and major shareholders, shall have confidentiality obligations regarding the voting situation.

Article 89 Shareholders attending general meetings shall express one of the following opinions on resolutions submitted for voting: agree, disagree or abstain. This shall not apply where securities registration and clearing institutions, as nominee holders of shares under the mainland-Hong Kong stock market trading connectivity mechanism, make declarations according to the intentions of beneficial holders.

Voting papers that are not filled out, incorrectly filled out, have illegible handwriting, or are not cast shall be deemed as the voter waiving voting rights, and the voting results of the number of shares held shall be counted as “abstention”.

Article 90 If the meeting chairman has any doubts about the results of resolutions submitted for voting, vote counting may be organised; if the meeting chairman does not conduct vote counting, shareholders or shareholder proxies attending the meeting who object to the results announced by the meeting chairman have the right to immediately request vote counting after the voting results are announced, and the meeting chairman shall immediately organise vote counting.

Article 91 Shareholders’ meeting resolutions shall be announced promptly in accordance with laws, regulations or regulations of securities regulatory authorities in the place where the Company’s shares are listed. The announcement shall list the number of shareholders and proxies attending the meeting, the total number of shares with voting rights held and their proportion of the Company’s total shares with voting rights, voting methods, voting results of each proposal and detailed contents of each resolution passed.

Article 92 Where resolutions are not passed, or where the current shareholders’ meeting changes resolutions of previous general meetings, special reminders shall be made in shareholders’ meeting resolution announcements.

Article 93 Where general meetings pass resolutions concerning the election of directors and supervisors, newly appointed directors and supervisors shall assume office from the effective date of the shareholders’ meeting resolution electing such directors and supervisors.

Article 94 Where general meetings pass resolutions concerning cash dividends, bonus shares or capitalisation of capital reserves, the Company shall implement specific plans within 2 months after the end of the shareholders’ meeting. Where relevant laws, administrative regulations and relevant regulations of securities regulatory authorities in the place where the Company’s shares are listed provide otherwise for the above matters, such provisions shall prevail.

CHAPTER 5 BOARD OF DIRECTORS

SECTION 1 DIRECTORS

Article 95 Directors of the Company shall be natural persons. Persons under any of the following circumstances may not serve as directors of the Company:

- (1) Having no capacity for civil conduct or limited capacity for civil conduct;
- (2) Being sentenced to criminal punishment for corruption, bribery, misappropriation of property, embezzlement of property or disruption of the socialist market economic order, or being deprived of political rights due to crimes, where the execution period has not expired for five years; or being granted suspended sentence, where two years have not passed since the expiration of the probationary period of suspended sentence;
- (3) Serving as directors or factory directors or managers of companies or enterprises that have undergone bankruptcy liquidation and bearing personal responsibility for the bankruptcy of such companies or enterprises, where three years have not passed since the completion of bankruptcy liquidation of such companies or enterprises;
- (4) Serving as legal representatives of companies or enterprises whose business licences have been revoked or which have been ordered to close for violation of law and bearing personal responsibility therefor, where three years have not passed since the revocation of business licences or the order to close such companies or enterprises;
- (5) Being listed by people's courts as dishonest persons subject to enforcement due to failure to repay relatively large debts when due;
- (6) Other circumstances prescribed by laws, administrative regulations or departmental rules.

Elections, appointments or engagements of directors in violation of the provisions of this Article shall be invalid. Where directors have any of the circumstances described in this Article during their tenure, the Company shall remove them from office.

Article 96 Directors shall be elected or replaced by the shareholders' meeting and shall serve terms of 3 years. Directors may serve consecutive terms upon re-election. Unless otherwise provided by law, any director (including managing director or other executive directors) may be removed from office by ordinary resolution of the shareholders' meeting before the expiration of their term of office; however, such removal shall not affect any claim for damages that the director may have under any contract.

The term of office of directors shall be calculated from the date of assumption of office until the expiration of the term of office of the current board of directors. Where the term of office of directors expires and re-election is not conducted in time, the original directors shall continue to perform their duties as directors in accordance with laws, administrative regulations, departmental rules and these Articles of Association before the newly elected directors assume office.

Subject to non-violation of regulatory rules in the place where the Company's shares are listed, directors appointed by the board of directors to fill casual vacancies in the board of directors or as additions to the board of directors shall serve from the date of appointment until the first annual general meeting after their appointment, and shall be eligible for re-election at that time.

Directors may concurrently serve as general manager or other senior management, but the total number of directors concurrently serving as general manager or other senior management shall not exceed half of the total number of directors of the Company.

The board of directors of the Company shall not have directors serving as employee representatives.

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

- (1) Not to use their authority to accept bribes or other illegal income, and not to misappropriate the Company's assets;
- (2) Not to embezzle the Company's funds;
- (3) Not to deposit the Company's assets or funds in accounts opened in their personal names or other individuals' names;

- (4) Not to lend the Company's funds to others or provide guarantees for others using the Company's assets in violation of the provisions of these Articles of Association and without the consent of the shareholders' meeting or board of directors;
- (5) Not to enter into contracts or conduct transactions with the Company in violation of the provisions of these Articles of Association or without the consent of the shareholders' meeting;
- (6) Not to use their positions for personal benefit or for others' benefit to seize business opportunities that should belong to the Company, or to operate or operate for others businesses of the same type as the Company, without the consent of the shareholders' meeting;
- (7) Not to appropriate commissions from transactions with the Company;
- (8) Not to disclose the Company's secrets without authorisation;
- (9) Not to use their connected relationships to damage the Company's interests;
- (10) Other fiduciary duties prescribed by laws, administrative regulations, departmental rules, securities regulatory authorities in the place where the Company's shares are listed and these Articles of Association.

Income obtained by directors in violation of the provisions of this Article shall belong to the Company; where losses are caused to the Company, they shall bear compensation liability.

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

- (1) Exercise the rights granted by the Company prudently, carefully and diligently to ensure that the Company's business conduct complies with the requirements of national laws, administrative regulations and various national economic policies, and that business activities do not exceed the business scope stipulated in the business licence;
- (2) Treat all shareholders fairly;
- (3) Keep abreast of the Company's business operations and management;

- (4) Sign written confirmation opinions on the Company's periodic reports and ensure that information disclosed by the Company is truthful, accurate and complete;
- (5) Provide relevant information and materials to the supervisory committee truthfully, and not obstruct the supervisory committee or supervisors from exercising their functions and powers;
- (6) Other duties of diligence prescribed by laws, administrative regulations, departmental rules and these Articles of Association.

Article 99 Where directors fail to attend board meetings in person for two consecutive times and do not authorise other directors to attend on their behalf, they shall be deemed unable to perform their duties, and the board of directors shall recommend their removal to the shareholders' meeting.

Article 100 Directors may resign before the expiration of their terms of office. Director resignations shall be submitted to the board of directors in the form of written resignation reports. The board of directors shall disclose relevant information to shareholders within 2 days.

Where director resignations result in the board of directors of the Company falling below the statutory minimum number, the original directors shall continue to perform their duties as directors in accordance with laws, administrative regulations, departmental rules and these Articles of Association before the newly elected directors assume office.

Except for the circumstances listed in the preceding paragraph, director resignations shall take effect when resignation reports are delivered to the board of directors.

Article 101 When director resignations take effect or terms of office expire, they shall complete all handover procedures to the board of directors. Their fiduciary duties to the Company and shareholders shall remain effective for 1 year after the end of their terms of office.

Directors' obligations to maintain confidentiality of the Company's business secrets shall remain effective after the end of their terms of office until such secrets become public information; the duration of other obligations shall be determined according to the principle of fairness, depending on the length of time between the occurrence of events and departure from office, and the circumstances and conditions under which the relationship with the Company ends.

Article 102 Without authorisation stipulated in these Articles of Association or lawful authorisation by the board of directors, no director may act in a personal capacity on behalf of the Company or the board of directors. When directors act in their personal capacity, where third parties would reasonably believe that the director is acting on behalf of the Company or the board of directors, the director shall declare their position and identity in advance.

Article 103 Where directors violate laws, administrative regulations, departmental rules, regulations of securities regulatory authorities in the place where the Company's shares are listed or these Articles of Association in performing Company duties and cause losses to the Company, they shall bear compensation liability.

Article 104 Independent non-executive directors shall comply with relevant provisions of laws, administrative regulations and securities regulatory authorities in the place where the Company's shares are listed.

SECTION 2 BOARD OF DIRECTORS

Article 105 The Company shall establish a board of directors.

Article 106 The board of directors shall comprise 7 directors, including 3 independent non-executive directors, with 1 chairman. At all times, the board of directors shall have more than one-third independent non-executive directors, with the total number of independent non-executive directors being not less than 3, of whom at least 1 independent non-executive director shall possess appropriate professional qualifications meeting regulatory requirements, or possess appropriate accounting or related financial management expertise.

Article 107 The board of directors shall exercise the following functions and powers:

- (1) To convene general meetings and report work to general meetings;
- (2) To implement resolutions of general meetings;
- (3) To determine the Company's business plans and investment resolutions;
- (4) To formulate the Company's annual financial budget plans and final account plans;
- (5) To formulate the Company's profit distribution plans and loss compensation plans;
- (6) To formulate plans for the Company to increase or reduce registered capital, issue bonds or other securities and listing plans;
- (7) To draft plans for the Company's major acquisitions, repurchase of the Company's shares or merger, division, dissolution and change of corporate form;
- (8) Within the scope of authorisation by the shareholders' meeting, to decide on the Company's external investments, acquisition and disposal of assets, asset mortgages, external guarantees, entrusted wealth management, connected transactions and other matters;
- (9) To determine the establishment of the Company's internal management institutions;
- (10) To engage or dismiss the Company's general manager and company secretary; based on nominations by the general manager, to engage or dismiss the Company's deputy general managers, chief financial officer and other senior management, and determine their remuneration and rewards and penalties;
- (11) To formulate the Company's basic management systems;
- (12) To formulate amendment plans for these Articles of Association;
- (13) To manage the Company's information disclosure matters;

- (14) To propose to the shareholders' meeting the engagement or replacement of accounting firms that audit the Company;
- (15) To receive work reports from the Company's general manager and inspect the general manager's work;
- (16) To bear ultimate responsibility for anti-money laundering risk and sanctions risk management, and perform the following duties: establish anti-money laundering risk and sanctions risk management culture development goals; review and approve anti-money laundering risk management strategies; approve anti-money laundering risk and sanctions risk management policies and procedures; authorise senior management to take charge of anti-money laundering risk and sanctions risk management; regularly review anti-money laundering work reports and anti-sanctions risk reports, and promptly understand major money laundering and sanctions risk events and their handling; other related duties prescribed by relevant laws, administrative regulations, departmental rules and other normative documents;
- (17) Other functions and powers granted by laws, administrative regulations, departmental rules, securities regulatory authorities in the place where the Company's shares are listed or these Articles of Association.

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

Article 108 Except for external guarantee matters that should be submitted to the shareholders' meeting for consideration according to the provisions of these Articles of Association, all external guarantee matters of the Company shall be reviewed and approved by the board of directors.

Article 109 The board of directors of the Company shall provide explanations to the shareholders' meeting regarding non-standard audit opinions issued by certified public accountants on the Company's financial reports.

Article 110 The board of directors shall formulate rules of procedure for board meetings to ensure that the board of directors implements shareholders' meeting resolutions, improves work efficiency and ensures scientific decision-making. The rules of procedure for board meetings shall be drafted by the board of directors and approved by the shareholders' meeting.

The board of directors of the Company shall establish a strategy committee, audit committee, remuneration and appraisal committee and nomination committee. The Company shall formulate rules of procedure for such special committees and disclose them. Special committees shall be accountable to the board of directors, perform duties in accordance with these Articles of Association and authorisation by the board of directors, and their resolutions shall be submitted to the board of directors for consideration and decision. Members of special committees shall all be directors. The audit committee shall have at least 3 members and all members must be non-executive directors, with independent non-executive directors forming the majority. Among such independent non-executive directors, at least 1 must be an independent non-executive director recognised by the Listing Rules of the Hong Kong Stock Exchange as possessing appropriate professional qualifications or appropriate accounting or related financial management expertise, and the chairman of the audit committee must be an independent non-executive director. The majority of members of the remuneration and appraisal committee shall be independent non-executive directors, and its chairman must be an independent non-executive director. Members of the nomination committee shall have independent non-executive directors forming the majority, and its chairman must be the chairman of the board or an independent non-executive director.

Article 111 The board of directors shall determine authority limits for external investments, acquisition and disposal of assets, asset mortgages, external guarantees, entrusted wealth management, connected transactions, external donations and other matters, and establish strict review and decision-making procedures; major investment projects shall be reviewed by relevant experts and professionals and reported to the shareholders' meeting for approval.

Article 112 The board of directors shall have 1 chairman. The chairman shall be elected by the board of directors with the consent of more than half of all directors.

Article 113 The chairman shall exercise the following functions and powers:

- (1) To chair general meetings and convene and chair board meetings;
- (2) To supervise and inspect the implementation of board resolutions;
- (3) To sign securities issued by the Company and documents that should be signed by the Company's legal representative, and exercise the functions and powers of the legal representative;

- (4) To exercise special disposal powers over Company affairs that comply with legal provisions and the Company's interests in emergency situations such as major natural disasters and other force majeure events, and report to the board of directors of the Company and shareholders' meeting afterwards;
- (5) Unless opposed by 4 or more directors, the chairman may decide to include agenda items temporarily proposed by directors during board meetings in the agenda of that meeting;
- (6) Other functions and powers granted by the board of directors.

Article 114 Where the chairman is unable to perform duties or does not perform duties, more than half of the directors shall jointly elect one director to perform the duties.

Article 115 The board of directors shall hold at least four regular meetings each year (approximately once each quarter), convened by the chairman, with written notice given to all directors and supervisors fourteen days before the meeting is held.

Article 116 Shareholders representing 10% or more of the voting rights, one-third or more of the directors, or the supervisory committee may propose to convene extraordinary board meetings. The chairman shall convene and chair board meetings within 10 days of receiving such resolutions.

Article 117 Notice of extraordinary board meetings convened by the board of directors may be given by: personal delivery, mail, fax, email and other methods. The notice period shall be: notice given at least 3 days before the meeting is held. With the consent of all directors, the obligation to give advance notice may be waived. Where directors attend meetings and do not raise objections about not receiving meeting notices before arrival or during attendance, they shall be deemed to have been given meeting notice.

Article 118 Board meeting notices shall include the following contents:

- (1) Date and venue of the meeting;
- (2) Duration of the meeting;

- (3) Reasons and agenda items;
- (4) Date of issuance of the notice.

Article 119 Board meetings may only be held with the attendance of more than half of the directors. Board resolutions must be passed by more than half of all directors. External guarantees approved by the board of directors must also be considered and resolved by more than two-thirds of the directors attending the board meeting.

Voting on board resolutions shall be conducted on the basis of one person, one vote.

Article 120 Where a director has a material interest or connected relationship with any enterprise in respect of matters to be resolved by the board of directors, such director shall not exercise voting rights on such resolution, nor may he act as proxy for other directors to exercise voting rights. The board meeting may be held with the attendance of more than half of the directors who have no material interest or connected relationship, and resolutions made at the board meeting must be approved by more than half of the directors who have no material interest or connected relationship. Where the number of directors with no material interest or connected relationship attending the board meeting is fewer than 3, the matter shall be submitted to the shareholders' meeting for consideration.

Article 121 The voting method for board resolutions shall be: voting in person.

Extraordinary board meetings may be conducted in other ways and resolutions may be made thereunder, provided that directors are given sufficient opportunity to express their views, and shall be signed by the participating directors.

Article 122 Board meetings shall be attended by the directors in person. Where a director is unable to attend due to reasons, he may appoint another director in writing to attend on his/her behalf. The power of attorney shall set out the name of the proxy, the matters to be represented, the scope of authorisation (including voting instructions) and the validity period, and shall be signed or sealed by the appointing director. A director attending a meeting as proxy shall exercise the rights of a director within the scope of authorisation. A director who neither attends the board meeting nor appoints a representative to attend shall be deemed to have waived his/her voting rights at such meeting.

Article 123 The board of directors shall keep minutes of the decisions made on matters discussed at the meeting, and directors attending the meeting shall sign the minutes.

Board meeting minutes shall be kept as company records for a period of 10 years.

Article 124 Board meeting minutes shall include the following contents:

- (1) the date, venue and name of the convener of the meeting;
- (2) the names of directors in attendance and the names of directors attending the board meeting on behalf of others (proxies);
- (3) the meeting agenda;
- (4) key points of directors' speeches;
- (5) the voting method and results for each resolution (voting results shall specify the number of votes in favour, against or abstaining).

CHAPTER 6 SENIOR MANAGEMENT

Article 125 The Company shall have one general manager, who shall be appointed or dismissed by the board of directors. The general manager, deputy general managers, chief financial officer and board secretary of the Company shall be senior management officers of the Company.

Article 126 Article 95 of these Articles of Association concerning circumstances under which one may not serve as a director shall also apply to senior management officers.

Article 97 of these Articles of Association concerning directors' duty of loyalty and paragraphs (4) to (6) of Article 98 concerning duty of care shall also apply to senior management officers.

Article 127 Persons holding administrative positions other than director or supervisor in the controlling shareholder's units shall not serve as senior management officers of the Company.

Senior management officers of the Company shall receive remuneration only from the Company and shall not be paid by the controlling shareholder.

Article 128 The term of office of the general manager shall be 3 years for each term. The general manager may be reappointed for consecutive terms.

Article 129 The general manager shall be accountable to the board of directors and shall exercise the following powers:

- (1) preside over the production, operation and management work of the Company, organise the implementation of board resolutions, and report work to the board of directors;
- (2) organise the implementation of the Company's annual business plans and investment schemes;
- (3) formulate resolutions for the establishment of the Company's internal management structure;
- (4) formulate the Company's basic management systems;
- (5) establish the Company's specific rules and regulations;
- (6) recommend to the board of directors the appointment or dismissal of deputy general managers, chief financial officer and other senior management officers of the Company;
- (7) decide on the appointment or dismissal of management personnel other than those whose appointment or dismissal shall be decided by the board of directors;
- (8) other powers granted by these Articles of Association or the board of directors.

The general manager shall attend board meetings as a non-voting participant.

Article 130 The general manager shall formulate working rules for the general manager and submit them to the board of directors for approval and implementation.

Article 131 The working rules for the general manager shall include the following contents:

- (1) conditions, procedures and participants for convening general manager meetings;
- (2) specific duties and division of responsibilities of the general manager and other senior management officers;
- (3) authority for the use of the Company's funds and assets, execution of material contracts, and reporting systems to the board of directors and supervisory committee;
- (4) other matters deemed necessary by the board of directors.

Article 132 The general manager may tender his/her resignation before the expiry of his/her term of office. The specific procedures and methods for the general manager's resignation shall be stipulated in the employment contract between the general manager and the Company.

Deputy general managers shall assist the general manager in his/her work.

Article 133 The Company shall have a board secretary. The board secretary shall be nominated by the chairman and appointed or dismissed by the board of directors. Before the expiry of the board secretary's term of office, the Company's dismissal of the board secretary shall be supported by adequate reasons and shall not be without cause. The board secretary shall be responsible for the preparation of the Company's general meetings and board meetings, document custody, management of shareholder information, handling of information disclosure matters, and other related matters.

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

Article 134 Where senior management officers breach laws, administrative regulations, departmental rules or the provisions of these Articles of Association in the performance of their Company duties, thereby causing loss to the Company, they shall bear liability for compensation.

Article 135 Senior management officers of the Company shall faithfully perform their duties and safeguard the maximum interests of the Company and all shareholders. Where senior management officers of the Company cause damage to the interests of the Company and public shareholders due to failure to faithfully perform their duties or breach of fiduciary duties, they shall bear liability for compensation in accordance with law.

CHAPTER 7 SUPERVISORY COMMITTEE

SECTION 1 SUPERVISORS

Article 136 Article 95 of these Articles of Association concerning circumstances under which one may not serve as a director shall also apply to supervisors. Directors, the general manager and other senior management officers shall not concurrently serve as supervisors.

Article 137 Supervisors shall comply with laws, administrative regulations and these Articles of Association, and owe duties of loyalty and diligence to the Company. They shall not use their authority to accept bribes or other illegal income, and shall not misappropriate the Company's assets.

Article 138 The term of office of supervisors shall be 3 years for each term. Upon expiry of their term of office, supervisors may be re-elected for consecutive terms.

Article 139 Where supervisors' terms of office expire without timely re-election, or where supervisors resign during their term of office resulting in the number of supervisory committee members falling below the statutory minimum, the original supervisors shall continue to perform supervisory duties in accordance with laws, administrative regulations and these Articles of Association until the newly elected supervisors assume office.

Article 140 Supervisors shall ensure that information disclosed by the Company is true, accurate and complete, and shall provide written confirmation opinions on periodic reports.

Article 141 Supervisors may attend board meetings as non-voting participants and may raise queries or suggestions regarding matters resolved by the board of directors.

Article 142 Supervisors shall not use their connected relationships to damage the Company's interests. Where they cause loss to the Company, they shall bear liability for compensation.

Article 143 Where supervisors breach laws, administrative regulations, departmental rules or the provisions of these Articles of Association in the performance of their Company duties, thereby causing loss to the Company, they shall bear liability for compensation.

SECTION 2 SUPERVISORY COMMITTEE

Article 144 The Company shall establish a supervisory committee comprising 3 supervisors.

The supervisory committee shall have one chairman, who shall be elected by more than half of all supervisors.

The chairman of the supervisory committee shall convene and preside over supervisory committee meetings. Where the chairman of the supervisory committee is unable to perform his/her duties or fails to perform his/her duties, more than half of the supervisors shall jointly elect a supervisor to convene and preside over supervisory committee meetings.

The supervisory committee shall include shareholder representatives and employee representatives, with employee representatives comprising not less than one-third of the total.

Shareholder representatives on the supervisory committee shall be elected by the shareholders' meeting; employee representatives shall be democratically elected by the Company's employees through the employee representative assembly.

Article 145 The supervisory committee shall exercise the following powers:

- (1) review periodic reports prepared by the board of directors and provide written review opinions thereon;
- (2) examine the Company's finances;
- (3) supervise the performance of Company duties by directors and senior management officers, and recommend the removal of directors and senior management officers who violate laws, administrative regulations, these Articles of Association or shareholders' meeting resolutions;
- (4) require directors and senior management officers to rectify their conduct when their actions damage the Company's interests;

- (5) propose the convening of extraordinary general meetings, and convene and preside over general meetings when the board of directors fails to perform its duties of convening and presiding over general meetings as prescribed by the Company Law;
- (6) submit resolutions to general meetings;
- (7) initiate litigation against directors and senior management officers in accordance with the Company Law;
- (8) investigate when the Company's business operations are found to be abnormal; where necessary, engage accounting firms, law firms and other professional institutions to assist in its work, with expenses to be borne by the Company;
- (9) other powers prescribed by laws, administrative regulations, departmental rules, securities regulatory authorities in the jurisdiction where the Company's shares are listed, and these Articles of Association.

Article 146 The supervisory committee shall hold meetings at least once every 6 months. Supervisors may propose the convening of extraordinary supervisory committee meetings.

Supervisory committee resolutions shall be approved by more than half of the supervisors.

Article 147 The supervisory committee shall formulate supervisory committee rules of procedure, specifying the supervisory committee's discussion methods and voting procedures to ensure the supervisory committee's work efficiency and scientific decision-making. The supervisory committee rules of procedure shall be drafted by the supervisory committee and approved by the shareholders' meeting.

Article 148 The supervisory committee shall keep minutes of decisions made on matters discussed, and supervisors attending meetings shall sign the minutes.

Supervisors shall have the right to require that explanatory notes regarding their statements at meetings be recorded in the minutes. Supervisory committee meeting minutes shall be kept as company records for 10 years.

Article 149 Supervisory committee meeting notices shall include the following contents:

- (1) the date, venue and duration of the meeting;
- (2) reasons and agenda items;
- (3) the date of issuance of the notice.

CHAPTER 8 FINANCIAL AND ACCOUNTING SYSTEM, PROFIT DISTRIBUTION AND AUDIT

SECTION 1 FINANCIAL AND ACCOUNTING SYSTEM

Article 150 The Company shall establish its financial and accounting systems in accordance with laws, administrative regulations and relevant provisions of state departments.

Article 151 The Company shall prepare financial reports at the end of each accounting year, which shall be examined and verified in accordance with law. The Company shall submit annual financial statements to the annual general meeting within six months after the end of the accounting year or relevant accounting reference period for annual financial statements. The Company shall prepare, submit, disclose and present to shareholders its annual reports in accordance with laws, regulations and relevant provisions of securities regulatory authorities in the jurisdiction where the Company's shares are listed, including annual accounts and auditors' reports thereon (where the Company prepares consolidated accounts, the annual accounts shall include the Company's consolidated accounts) or summary financial reports and other documents.

Article 152 The Company shall not maintain any accounting books other than statutory accounting books. The Company's assets shall not be deposited in accounts opened in any individual's name.

Article 153 When the Company distributes post-tax profits for the current year, it shall set aside 10% of the profits as the Company's statutory reserve fund. Where the Company's accumulated statutory reserve fund amounts to more than 50% of the Company's registered capital, no further appropriation is required.

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

After appropriating the statutory reserve fund from after-tax profits, the Company may, upon resolution of the shareholders' meeting, also appropriate discretionary reserve funds from after-tax profits.

After making up for losses and appropriating reserve funds, remaining after-tax profits shall be distributed in proportion to shareholders' shareholdings, except where these Articles of Association provide for distribution not in proportion to shareholdings.

Where the shareholders' meeting distributes profits to shareholders in violation of the preceding paragraph before the Company makes up for losses and appropriates statutory reserve funds, shareholders must return the profits distributed in violation of regulations to the Company.

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

Article 154 The Company's reserve funds shall be used to make up for the Company's losses, expand the Company's production and operations, or be converted to increase the Company's capital.

When reserve funds are used to make up for the Company's losses, discretionary reserve funds and statutory reserve funds shall be used first; where losses still cannot be made up, capital reserve may be used in accordance with regulations.

When statutory reserve funds are converted to increase registered capital, the remaining such reserve funds shall be not less than 25% of the Company's registered capital before the conversion.

Article 155 After the Company's shareholders' meeting passes a resolution on profit distribution plans, the board of directors of the Company shall complete the distribution of dividends (or shares) within 2 months after the shareholders' meeting is held.

Article 156 The Company's profit distribution policy shall be:

- (1) Profit distribution principles: The Company shall implement a continuous and stable profit distribution policy. The Company's profit distribution shall focus on reasonable investment returns for investors while considering shareholders' immediate interests and long-term interests, ensuring the Company's sustainable development.
- (2) Profit distribution methods: The Company's profit distribution may adopt cash, shares, a combination of cash and shares, or other methods permitted by laws and regulations.

SECTION 2 INTERNAL AUDIT

Article 157 The Company shall implement an internal audit system, assign dedicated audit personnel, and conduct internal audit supervision of the Company's financial receipts and expenditures and economic activities.

Article 158 The Company's internal audit system and auditors' responsibilities shall be implemented after approval by the board of directors. The audit officer shall be accountable to the board of directors and report work thereto.

SECTION 3 APPOINTMENT OF ACCOUNTING FIRMS

Article 159 The Company shall engage accounting firms that meet the requirements of the Securities Law to provide auditing of financial statements, verification of net assets, and other related consulting services, with an engagement period of 1 year that may be renewed.

Article 160 The Company's engagement of accounting firms must be decided by the shareholders' meeting, and the board of directors shall not appoint accounting firms before the shareholders' meeting decides.

Article 161 The Company shall guarantee to provide true and complete accounting vouchers, accounting books, financial and accounting reports and other accounting materials to the engaged accounting firms, and shall not refuse, conceal or misrepresent such materials.

Article 162 Audit fees for accounting firms shall be decided by the shareholders' meeting.

Article 163 When the Company dismisses or does not renew the engagement of an accounting firm, it shall give 30 days' advance notice to the accounting firm. When the Company's shareholders' meeting votes on dismissing an accounting firm, the accounting firm shall be allowed to state its views.

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

CHAPTER 9 NOTICES AND ANNOUNCEMENTS

Article 164 The Company's notices shall be given in the following forms:

- (1) delivered by hand;
- (2) sent by post;
- (3) by way of announcement;
- (4) by facsimile;
- (5) sent by electronic mail; or
- (6) other forms approved by securities regulatory authorities and stock exchanges in the jurisdiction where the Company's shares are listed or prescribed in these Articles of Association.

Article 165 Where notices issued by the Company are given by way of announcement, they shall be deemed received by all relevant persons upon publication.

Article 166 Notices for the Company's general meetings shall be given by way of announcement.

Article 167 Notices for the Company's board meetings shall be given by hand delivery, post, facsimile, electronic mail or other methods.

Article 168 Notices for the Company's supervisory committee meetings shall be given by hand delivery, post, facsimile, electronic mail or other methods.

Article 169 Where the Company's notices are delivered by hand, the recipient shall sign (or affix seal) on the delivery receipt, and the date of the recipient's acknowledgment shall be the delivery date; where the Company's notices are sent by post, the 5th working day from the date of posting shall be the delivery date; where the Company's notices are given by way of announcement, the date of first publication shall be the delivery date.

Article 170 Meetings and resolutions made at meetings shall not be invalid due to accidental omission of meeting notices to persons entitled to receive notices or failure of such persons to receive meeting notices.

Article 171 Where relevant regulations of securities regulatory authorities in the jurisdiction where the Company's shares are listed require the Company to send, post, distribute, issue, publish or otherwise provide Company-related documents in both English and Chinese versions, and where the Company has made appropriate arrangements to ascertain whether its shareholders wish to receive only the English version or only the Chinese version, and within the scope permitted by and in accordance with applicable laws and regulations, the Company may send only the English version or only the Chinese version to relevant shareholders according to shareholders' expressed preferences.

Article 172 The Company shall make announcements in accordance with relevant regulations of securities regulatory authorities in the jurisdiction where the Company's shares are listed.

CHAPTER 10 MERGER, DEMERGER, CAPITAL INCREASE, CAPITAL REDUCTION, DISSOLUTION AND LIQUIDATION

SECTION 1 MERGER, DEMERGER, CAPITAL INCREASE AND CAPITAL REDUCTION

Article 173 Company mergers may take the form of merger by absorption or merger by consolidation.

Where one company absorbs other companies, this constitutes merger by absorption, and the absorbed companies shall be dissolved. Where two or more companies merge to establish a new company, this constitutes merger by consolidation, and all merging parties shall be dissolved.

Article 174 In the case of a company merger, the merging parties shall enter into merger agreements and prepare balance sheets and inventories of assets. The Company shall notify creditors within 10 days from the date of making the merger resolution and make an announcement in newspapers or on the National Enterprise Credit Information Publicity System within 30 days. Creditors may, within 30 days from receipt of the notice or, where no notice was received, within 45 days from the date of the announcement, require the Company to repay debts or provide corresponding guarantees.

Article 175 In the case of a company merger, the creditor's rights and debts of the merging parties shall be inherited by the surviving company after the merger or the newly established company.

Article 176 In the case of company division, the assets shall be divided accordingly.

In the case of company division, balance sheets and inventories of assets shall be prepared. The Company shall notify creditors within 10 days from the date of making the division resolution and make an announcement in newspapers or on the National Enterprise Credit Information Publicity System within 30 days.

Article 177 Debts incurred before company division shall be jointly and severally assumed by the companies after division. However, this shall not apply where the company and creditors have reached written agreements regarding debt settlement before the division.

Article 178 Where the Company needs to reduce its registered capital, it must prepare balance sheets and inventories of assets.

The Company shall notify creditors within 10 days from the date of making the capital reduction resolution and make an announcement in newspapers or on the National Enterprise Credit Information Publicity System within 30 days. Creditors may, within 30 days from receipt of the notice or, where no notice was received, within 45 days from the date of the announcement, require the Company to repay debts or provide corresponding guarantees.

The Company's registered capital after reduction shall not be lower than the statutory minimum amount.

Article 179 In the case of company merger or division, where registration matters are changed, change of registration shall be processed with the company registration authority in accordance with law; where the company is dissolved, company deregistration shall be processed in accordance with law; where new companies are established, company establishment registration shall be processed in accordance with law.

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

SECTION 2 DISSOLUTION AND LIQUIDATION

Article 180 The Company shall be dissolved for the following reasons:

- (1) expiry of the business term stipulated in these Articles of Association or occurrence of other dissolution events stipulated in these Articles of Association;
- (2) resolution by the shareholders' meeting to dissolve;
- (3) dissolution required due to company merger or division;
- (4) revocation of business licence, order to close down or cancellation in accordance with law;
- (5) where serious difficulties arise in the Company's operation and management, continued existence would cause significant damage to shareholders' interests, and the matter cannot be resolved through other means, shareholders holding more than 10% of all shareholders' voting rights in the Company may petition the people's court to dissolve the Company.

Article 181 Where the Company falls under circumstances described in Article 180(1) of these Articles of Association, it may continue to exist by amending these Articles of Association.

Amendments to these Articles of Association in accordance with the preceding paragraph shall require approval by more than two-thirds of the voting rights held by shareholders attending the shareholders' meeting.

Article 182 Where the Company is dissolved under circumstances described in Articles 180(1), (2), (4) and (5) of these Articles of Association, a liquidation committee shall be established within 15 days from the date of occurrence of the dissolution event to commence liquidation. The liquidation committee shall comprise directors, except where the shareholders' meeting resolves to elect other persons. Where no liquidation committee is established to conduct liquidation within the prescribed time limit, creditors may apply to the people's court to designate relevant persons to form a liquidation committee to conduct liquidation.

Article 183 The liquidation committee shall exercise the following powers during the liquidation period:

- (1) liquidate the Company's assets and separately prepare balance sheets and inventories of assets;
- (2) notify and announce to creditors;
- (3) handle the Company's unfinished business relating to liquidation;
- (4) settle taxes owed and taxes arising during the liquidation process;
- (5) liquidate creditor's rights and debts;
- (6) distribute the Company's remaining assets after settlement of debts;
- (7) represent the Company in civil litigation.

Article 184 The liquidation committee shall notify creditors within 10 days from its establishment and make an announcement in newspapers or on the National Enterprise Credit Information Publicity System within 60 days. Creditors shall declare their claims to the liquidation committee within 30 days from receipt of the notice or, where no notice was received, within 45 days from the date of the announcement.

When declaring claims, creditors shall explain the relevant particulars of their claims and provide supporting materials. The liquidation committee shall register the claims.

During the period for declaring claims, the liquidation committee shall not make settlements to creditors.

Article 185 After liquidating the Company's assets and preparing balance sheets and inventories of assets, the liquidation committee shall formulate a liquidation plan and submit it to the shareholders' meeting or people's court for confirmation.

After separately paying liquidation expenses, employees' wages, social insurance premiums and statutory compensation, settling taxes owed, and repaying the Company's debts, remaining Company assets shall be distributed by the Company in proportion to shareholders' shareholdings.

During the liquidation period, the Company shall continue to exist but may not engage in business activities unrelated to liquidation. Company assets shall not be distributed to shareholders before settlement in accordance with the preceding paragraph.

Article 186 After liquidating the Company's assets and preparing balance sheets and inventories of assets, where the liquidation committee discovers that the Company's assets are insufficient to settle debts, it shall apply to the people's court for declaration of bankruptcy in accordance with law.

After the people's court accepts the bankruptcy application, the liquidation committee shall transfer liquidation matters to the bankruptcy administrator designated by the people's court.

Article 187 After completion of company liquidation, the liquidation committee shall prepare a liquidation report, submit it to the shareholders' meeting or people's court for confirmation, and submit it to the company registration authority to apply for deregistration of the Company.

Article 188 Liquidation committee members shall perform liquidation duties and owe duties of loyalty and diligence.

Where liquidation committee members neglect to perform liquidation duties and cause loss to the Company, they shall bear liability for compensation; where they cause loss to creditors due to intentional acts or gross negligence, they shall bear liability for compensation.

Article 189 Where the Company is declared bankrupt in accordance with law, bankruptcy liquidation shall be implemented in accordance with relevant enterprise bankruptcy laws.

CHAPTER 11 AMENDMENTS TO ARTICLES OF ASSOCIATION

Article 190 The Company shall amend these Articles of Association under any of the following circumstances:

- (1) after amendments to the Company Law or relevant laws and administrative regulations, matters stipulated in the Articles conflict with the amended laws and administrative regulations;
- (2) changes in the Company's circumstances are inconsistent with matters recorded in the Articles;
- (3) the shareholders' meeting resolves to amend the Articles.

Article 191 Where matters of Articles amendments approved by shareholders' meeting resolution require approval by competent authorities, they shall be submitted to competent authorities for approval; where they involve company registration matters, change of registration shall be processed in accordance with law.

Article 192 The board of directors shall amend these Articles of Association in accordance with shareholders' meeting resolutions to amend the Articles and approval opinions of relevant competent authorities.

Article 193 Where matters of Articles amendments fall under information required to be disclosed by laws, regulations and securities regulatory authorities in the jurisdiction where the Company's shares are listed, they shall be announced in accordance with regulations.

CHAPTER 12 SUPPLEMENTARY PROVISIONS

Article 194 Definitions:

- (1) "Controlling shareholder" means a shareholder whose shareholding accounts for more than 50% of the Company's total share capital; or a shareholder whose shareholding, although less than 50%, enables such shareholder to exercise voting rights sufficient to have material influence on shareholders' meeting resolutions.

- (2) “Actual controller” means a person who is able to actually control the Company’s conduct through investment relationships, agreements or other arrangements.
- (3) “Connected relationship” means relationships between the Company’s controlling shareholders, de facto controllers, directors, supervisors, senior management officers and enterprises directly or indirectly controlled by them, as well as other relationships that may result in transfer of the Company’s interests. However, state-controlled enterprises do not have connected relationships merely because they are commonly controlled by the state.

Article 195 The board of directors may formulate detailed rules for these Articles of Association in accordance with the provisions herein. Such detailed rules shall not conflict with the provisions of these Articles of Association.

Article 196 Disputes involving the provisions of these Articles of Association between the Company, shareholders, directors, supervisors and senior management officers shall first be resolved through consultation. Where consultation fails, they shall be resolved through litigation.

Article 197 These Articles are written in Chinese. Where there are discrepancies between these Articles of Association and any other language version or different version of the Articles, the Chinese version of the Articles as most recently approved and registered with the Taizhou Administrative Approval Bureau shall prevail.

Article 198 Matters not covered in these Articles of Association shall be handled in accordance with laws, administrative regulations and relevant provisions of securities regulatory authorities in the jurisdiction where the Company’s shares are listed, combined with the Company’s actual circumstances. In case these Articles of Association conflict with laws, administrative regulations, other relevant normative documents and provisions of securities regulatory authorities in the jurisdiction where the Company’s shares are listed promulgated from time to time, the laws, administrative regulations, other relevant normative documents and provisions of securities regulatory authorities in the jurisdiction where the Company’s shares are listed shall prevail.

Article 199 In these Articles of Association, “above”, “within” and “below” include the stated number; “less than”, “outside”, “lower than”, “more than” and “over” do not include the original number.

Article 200 These Articles shall be construed by the board of directors of the Company.

Article 201 These Articles shall take effect upon approval by the shareholders' meeting and from the date of listing of the H shares of the Company on the Hong Kong Stock Exchange. From the date these Articles of Association take effect, the Company's original Articles shall automatically become invalid.

Shuangdeng Group Co., Ltd.

July 2024