Anhui Jinyan Kaolin New Materials Co., Ltd.

Articles of Association

September 2026

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Anhui Jinyan Kaolin New Materials Co., Ltd.
Articles of Association

CHAPTER 1 GENERAL PROVISIONS

Article 1 The Articles of Association (the "Articles") 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》) (the "Company Law"), the Securities Law of the People's Republic of China (《中華人民共和國證券法》) (the "Securities Law"), the Trial Measures for the Administration of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) (the "Trial Administration Measures"), the Supervisory and Administrative Measures for Non-listed Public Companies (《非上市公眾公司監督管理辦法》), the Governance Rules for Listed Companies on the National Equities Exchange and Quotations (《全國中小企業股份轉讓系統掛牌公司治理規則》), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (《香港聯合交易所有限公司證券上市規則》) (the "Listing Rules") and other relevant laws and regulations, and by reference to the Regulatory Guidelines for Unlisted Companies No. 3 – Essentials of the Articles of Association (《非上市公眾公司監管指引第3號－章程必備條款》) and the Guidelines for Articles of Association of Listed Companies (《上市公司章程指引》) and other relevant provisions on corporate governance issued by the China Securities Regulatory Commission ("CSRC"), for the purposes of safeguarding the lawful rights and interests of Anhui Jinyan Kaolin New Materials Co., Ltd. (安徽金岩高嶺土新材料股份有限公司) (the "Company"), its shareholders and creditors, and regulating the organization and conduct of the Company.

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

The Company was established by way of overall change from Anhui Jinyan Kaolin Technology Co., Ltd. (安徽金岩高嶺土科技有限公司), registered with the Huaibei Market Supervision Administration (淮北市市場監督管理局), and obtained a business license with the Unified Social Credit Code: 91340600057006980K.

Article 3 The Company completed the filing with the CSRC on October 16, 2025, and obtained the approval from The Stock Exchange of Hong Kong Limited (香港聯合交易所有限公司) (the "Stock Exchange") on December 2, 2025, for its initial public offering of 24,300,000 overseas listed shares (the "H Shares") in Hong Kong. The said H Shares were listed on the Main Board of the Stock Exchange on December 3, 2025, and an over-allotment option may be exercised to issue an additional 1,491,500 H Shares.

Article 4 The registered Chinese name of the Company: 安徽金岩高嶺土新材料股份有限公司

Full English name: Anhui Jinyan Kaolin New Materials Co., Ltd.

Domicile of the Company: 50 Meters North of Shuobei Road, Shuoli Town, Duji District, Huaibei City, Anhui Province

Article 5 Registered Capital of the Company: RMB97,194,316.

Article 6 The Company is a perpetually existing joint-stock company.

Article 7 The legal representative shall be the chairman who represents the Company in conducting its affairs.

Should the chairman serving as legal representative resign, such resignation shall be deemed concurrent resignation from the position of legal representative.

Should the legal representative resign, such resignation shall be deemed concurrent resignation from the position of chairman. The Company's Board of Directors shall appoint a new legal representative within thirty days from the date of the legal representative's resignation.

Article 8 The entire capital of the Company is divided into shares of equal value. Shareholders shall be liable for the liabilities of the Company to the extent of their respective shareholdings and the Company shall be liable for its debts to the extent of all its assets.

Article 9 From the date on which it becomes effective, the Articles shall become a legally binding document that regulates the organization and acts of the Company, as well as the rights and obligations between the Company and its shareholders, and amongst the shareholders themselves. The Articles shall be binding on the Company and the shareholders, directors and the senior management of the Company. According to the Articles, shareholders may initiate legal proceedings against other shareholders, the directors, the senior management of the Company and the Company itself. The Company may initiate legal proceedings against the shareholders, directors and the senior management of the Company.

Article 10 The concept of "senior management" referred to in the Articles shall mean the Company's general manager, vice general manager, secretary to the Board of Directors, chief financial officer, chief engineer, and other senior management members as determined by the Board of Directors.

Article 11 According to the provisions of the Constitution of the Communist Party of China (《中國共產黨章程》) and requirements of superior Party organizations, an organization under the Communist Party of China shall be established in the Company. The Party organization shall act as a leading role in the Company to lead the development direction, take general control and promote the implementation of policies. Persistence in and implementation of the construction of the Communist Party shall be planned with the reform development of the Company. Party organizations and working organs shall be established together. Persons-in-charge of Party organizations and Party workers shall be designated correspondingly to carry out the construction of the Communist Party. Party organization activities of the Company shall be conducted in accordance with the Constitution of the Communist Party and relevant policies and requirements.

CHAPTER 2 BUSINESS OBJECTIVES AND SCOPE OF BUSINESS

Article 12 The business objectives of the Company are: to transform the business model of kaolin operations from production-oriented to marketing and service-oriented, in line with the development strategy of "high-end products, intelligent manufacturing, industrial park development, and low-carbon development", and to make significant contributions to the comprehensive development and utilization of national resources.

Article 13 The business scope of the Company is as follows: Licensed items: mining of mineral resources (non-coal mines) (projects subject to approval according to law may only be operated after approval by relevant departments). General items: manufacturing of non-metallic mineral products; sales of non-metallic minerals and products; research and development of new material technologies; production and sales of refractory materials; production and sales of molding materials for casting; manufacturing of new building materials (excluding hazardous chemicals); sales of building materials; manufacturing and sales of synthetic materials (excluding hazardous chemicals); manufacturing of special ceramic products; sales of new ceramic materials; import and export of goods; technical services, technical development, technical consulting, technical exchange, technology transfer, technology promotion; import and export of technology (except for licensed businesses, projects not prohibited or restricted by laws and regulations may be independently operated according to law).

CHAPTER 3 SHARES

Section 1 Share Issuance

Article 14 The Company's shares are in registered form and centrally registered and deposited with China Securities Depository and Clearing Co., Ltd. (中國證券登記結算有限責任公司). The H Shares issued by the Company may be deposited with a custodian in accordance with the laws of the place of listing, securities regulatory rules, and the requirements for securities registration and depositories, or may be held by shareholders in their own names.

Article 15 The Company shall adopt the principles of openness, fairness and impartiality when issuing shares, and each share in the same class shall have the same rights.

Each share of the same class issued at the same time shall be on the same conditions and at the same price. All entities or individuals subscribing for the shares shall pay the same price for each share.

Article 16 The shares issued by the Company shall be shares with par value, and the par value of each share shall be Renminbi ("RMB") one.

Article 17 The promoters of the Company, the number of shares subscribed, form of capital contribution, time of contribution, and shareholding percentages are listed below:

No.	Name of Promoter	Form of Capital Contribution	Number of Shares Held (10,000 shares)	Shareholding Percentage	Time of Contribution
1	Huaibei Mining (Group) Co., Ltd. (淮北礦業(集團)有限責任公司)	Conversion of net assets into shares	2,600.00	51%	June 2022
2	Huaibei Jiantou Transportation Investment Co., Ltd. (淮北市建投交通投資有限公司)	Conversion of net assets into shares	2,498.04	49%	June 2022
	Total	–	5,098.04	100%	

Article 18 Upon completion of the initial public offering of H Shares, assuming the over-allotment option is not exercised, the Company's share capital structure on its listing date on the Stock Exchange shall be: total number of shares of the Company: 97,194,316 shares, comprising 97,194,316 ordinary shares, of which 24,300,000 are H Share ordinary shares. The par value of each share shall be RMB1.

Article 19 Neither the Company nor its subsidiaries (including the Company's affiliated enterprises) shall provide any financial assistance in the form of gifts, advances, guarantees, compensation, loans, etc., to others for acquiring shares of the Company or its parent company, except where the Company implements an employee share ownership scheme.

For the benefit of the Company, upon resolution of the shareholders' general meeting or resolution of the Board of Directors made in accordance with the Articles or the authorization of the shareholders' general meeting, the Company may provide financial assistance to others for the acquisition of shares in the Company or its parent company. However, the cumulative total amount of such financial assistance shall not exceed ten percent of the total issued share capital. A resolution of the Board of Directors shall be passed by a majority of two-thirds or more of all directors.

Section 2 Increase or Reduction and Repurchase of Shares

Article 20 The Company may, based on its operating and development needs and in accordance with the laws and administrative regulations, subject to resolutions adopted in the shareholders' general meeting, increase its registered capital in the following ways:

(1) issuing shares to unspecified parties;

(2) issuing shares to specified parties;

(3) placing new shares to existing share holders;

(4) transferring capital reserve funds to increased capital; and

(5) other methods stipulated by the laws, administrative regulations, the China Securities Regulatory Commission or the National Equities Exchange and Quotations.

Article 21 The Company may reduce its registered capital. The reduction of the registered capital of the Company shall be handled in accordance with the procedures stipulated by the Company Law and other relevant regulations and provisions of the Articles.

Article 22 The Company may, under the following circumstances, in accordance with the provisions of laws, administrative regulations, departmental rules, regulatory rules of the stock exchange where the Company's shares are listed, and provisions specified in the Articles, repurchase its issued shares:

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

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

(3) granting of shares to employees of the Company as reward;

(4) requests for the Company to buy out shares from shareholders who have voted against the resolutions passed at a shareholders' general meeting to merge or divide the Company;

(5) using the shares for converting corporate bonds convertible into shares issued by the listed company;

(6) where it is necessary for the listed company to protect the Company's value and shareholders' rights.

The Company shall not repurchase its own shares other than in the above circumstances.

Article 23 The Company shall repurchase its own shares through methods approved in accordance with laws, administrative regulations, the regulatory rules of the stock exchange where the Company's shares are listed, and other relevant provisions.

Article 24 If the Company repurchases its own shares under the circumstances stipulated in items (1) and (2) of Article 22 of the Articles, it shall be subject to a resolution of the shareholders' general meeting; if the Company repurchases its own shares under the circumstances stipulated in items (3), (5) and (6) of Article 22, it may be resolved by a board meeting attended by more than two-thirds of the directors in accordance with the provisions of the Articles or the authorization of the shareholders' general meeting.

Regarding unlisted domestic shares, if the Company repurchases its own shares in accordance with Article 22, and the repurchase falls under item (1), the shares shall be canceled within ten days from the date of repurchase; if it falls under item (2) or (4), the shares shall be transferred or canceled within six months; if it falls under item (3), (5) or (6), the total number of shares held by the Company shall not exceed 10% of the Company's total issued shares, and shall be transferred or canceled within three years.

If laws, regulations and securities regulatory authorities of the place where the Company's shares are listed have other provisions on matters related to share repurchase, such provisions shall prevail.

Section 3 Transfer of Shares

Article 25 Shares of the Company may be transferred in accordance with the law.

All transfers of H shares shall adopt written instruments of transfer in writing in an ordinary or usual form or in any other form acceptable to the Board of Directors (including standard transfer form or other form of transfer as prescribed by the Stock Exchange from time to time). The instruments of transfer may be signed by hand or (where the transferor or transferee is a corporation) by the company's seal. Where the transferor or transferee is a recognized clearing house as defined by relevant regulations in accordance with the Laws of Hong Kong from time to time (the "recognized clearing house"), or its proxy, the instruments of transfer may be signed by hand or in a machine-imprinted format. All instruments of transfer shall be kept at the legal address of the Company or the addresses designated by the Board of Directors from time to time.

Article 26 The Company shall not allow its shares to become pledged.

Article 27 Shares which have been in issue before the Company's initial public offering shall not be transferred within one (1) year from the date of the Company's listing and trading on a stock exchange.

Directors and the members of senior management shall, during their term of office, regularly inform the Company about their holdings of the shares in the Company and any changes in their shareholding. During the term of office which is determined upon the appointment of the aforementioned persons, the shares transferred each year shall not exceed 25% of the total number of shares held by that individual. The shares of the Company held by the aforementioned persons shall not be transferred within one (1) year from the date of initial listing and on the exchange. The aforementioned persons shall not transfer shares of the Company held by them within six (6) months after they cease to be employed.

If laws, regulations, departmental rules, normative documents, and relevant provisions of the Stock Exchange provide otherwise regarding the lock-up period for shares, those provision(s) shall prevail.

Article 28 If any director, members of senior management of the Company or shareholders holding over 5% of the Company's shares (excluding Hong Kong Securities Clearing Company Limited and HKSCC Nominees Limited) either sells shares in the Company within six (6) months of the purchase date or purchases additional shares in the Company within six (6) months of selling their shares in the Company, the Board of Directors of the Company shall confiscate the profits made from such transactions and the profits shall belong to the Company. However, this shall not apply where a securities company holds over 5% of the shares because of a purchase of remaining shares under an underwriting arrangement, and other circumstances as prescribed by the China Securities Regulatory Commission (中國證監會) and the securities regulatory authorities of the place where the Company's shares are listed.

The shares or other securities of an equity nature held by directors, members of senior management and natural person shareholders as mentioned in the preceding paragraph include shares or other securities of an equity nature held by their spouses, parents and children, as well as those held through accounts of others.

Where the Board of Directors of the Company fails to confiscate the profits in accordance with the provisions of the first paragraph of this Article, the shareholders shall have the right to demand that Board of Directors do so within thirty (30) days. Where the Board of Directors of the Company still fails to confiscate the profits within that period, the shareholders shall have the right to directly initiate legal proceedings at the people's court in their own names for the benefit of the Company.

Where the Board of Directors of the Company fails to confiscate the profits in accordance with the provisions in the first paragraph of this Article, the directors who are responsible for the failure shall be jointly liable in accordance with the applicable laws.

In addition to the transfer restrictions and requirements stipulated in the Articles, where the Company Law, the Securities Law, the Provisional Administrative Measures, the Listing Rules and other laws and regulations, the regulatory rules of the China Securities Regulatory Commission and the securities regulatory rules of the place where the Company's shares are listed impose other restrictions or requirements, shareholders or persons holding shares or other securities of an equity nature of the Company shall also comply with such restrictions and requirements.

CHAPTER 4 SHAREHOLDERS AND SHAREHOLDERS' GENERAL MEETINGS

Section 1 Shareholders

Article 29 The Company shall establish a register of shareholders based on the certificates provided by the securities registration institution, which shall be managed by the Board of Directors. The register of shareholders shall be sufficient evidence of shareholders' shareholdings in the Company. A shareholder shall enjoy rights and assume obligations according to the class of shares held. Shareholders who hold shares of the same class will have the same rights and obligations.

The register of shareholders shall comprise the following parts:

(1) The register of shareholders kept at the domicile of the Company, other than those specified in items (2) and (3) of this Article;

(2) The register of H share shareholders of the Company kept at the place where the Company's shares are listed, provided that the Company may suspend the registration of transfers of shares in accordance with terms equivalent to Section 632 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong);

(3) The register of shareholders kept at such other place as the Board of Directors may decide for the purposes of listing the Company's shares.

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

Any shareholder registered in the register of shareholders or any person requesting to have his/her/its name registered in the register of shareholders may, if his/her/its share certificate is lost, apply to the Company for the issue of a new certificate in respect of such shares. Where a shareholder of unlisted domestic shares of the Company loses his/her/its share certificate and applies for replacement, such application shall be handled in accordance with the relevant provisions of the Company Law. Where an H share shareholder of the Company loses his/her/its share certificate and applies for replacement, such application may be handled in accordance with the laws of the place where the original register of H share shareholders is kept, the rules of the stock exchange or other relevant regulations.

Article 30 Shareholders of the Company shall enjoy the following rights:

(1) to receive dividends and other kinds of distributions as determined by the number of shares held by them;

(2) to request, convene, preside over, attend, or appoint a shareholder's proxy to attend shareholders' general meetings in accordance with the law, to speak and exercise corresponding voting rights at the general meetings (unless required to waive voting rights on specific matters under the Listing Rules);

(3) to supervise the business operation of the Company, and to make suggestions and inquiries accordingly;

(4) to transfer, bestow or pledge shares held by them in accordance with the laws, administrative regulations, the regulations of the relevant regulatory authorities and the Articles;

(5) to inspect and copy the Articles, the register of shareholders, the counterfoils of corporate bonds, minutes of shareholders' general meetings, resolutions of board meetings, and financial accounting reports; shareholders who meet the requirements may also inspect the Company's books of accounts and accounting vouchers;

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

(7) shareholders who object to resolutions on merger or division of the Company made by the shareholders' general meeting may request the Company to acquire their shares;

(8) other rights stipulated by laws, administrative regulations, departmental rules, regulatory rules of the place where the Company's shares are listed or the Articles.

Article 31 Any shareholder requesting for inspecting or copying the relevant materials of the Company shall abide by the provisions of the Company Law, the Securities Law and other laws and administrative regulations.

Article 32 If a resolution of a shareholders' general meeting or a resolution of a board meeting violates the laws and administrative regulations, a shareholder shall have the right to request a people's court to determine the resolution as invalid.

If the procedure for convening a shareholders' general meeting or board meeting, or the method of voting at either type of meeting, violates the laws, administrative regulations or the Articles, or the contents of a resolution violates the Articles, a shareholder shall have the right to request a people's court to rescind the resolution within sixty (60) days from the date on which the resolution is adopted. However, this shall not apply where the procedures for convening shareholders' general meetings or board meetings, or the voting methods, contain only minor defects that do not materially affect the resolutions.

Where the Board of Directors, shareholders, or other relevant parties dispute the validity of a shareholders' general meeting resolution, they shall promptly file a lawsuit with the people's court. Prior to the people's court issuing a judgment or ruling to revoke the resolution, the relevant parties shall implement the shareholders' general meeting resolution. The Company, directors, and members of senior management shall faithfully perform their duties to ensure the Company's normal operations.

Upon the people's court rendering a judgment or ruling on relevant matters, the Company shall fulfill its information disclosure obligations in accordance with laws, administrative regulations, and the rules of the China Securities Regulatory Commission, the National Equities Exchange and Quotations (NEEQ), and the stock exchange where the shares of the Company are listed. It shall fully explain the impact and actively cooperate with enforcement after the judgment or ruling takes effect. Where prior matters require correction, the Company shall promptly address them and fulfill corresponding information disclosure obligations.

Article 33 Under any of the following circumstances, a resolution of the general meeting or the meeting of the board of directors of the Company shall not be formed:

(1) A resolution is adopted without holding a general meeting or a meeting of the board of directors;

(2) The matters to be resolved are not voted on at a general meeting or a meeting of the board of directors;

(3) The number of persons present at a meeting or the number of voting rights held by them is less than the number of persons or the number of voting rights held as prescribed in Company Law or these Articles of Association;

(4) The number of persons voting for the matters to be resolved or the number of voting rights held by them is less than the number of persons or the number of voting rights held as prescribed in the Company Law or these Articles of Association.

Article 34 If any director and member of senior management (excluding members of the Audit and Risk Committee) has violated the laws, administrative regulations or provisions of the Articles in performing their duties in the Company and therefore has caused loss to the Company, shareholders who have individually or jointly held 1% or more shares in the Company for one hundred and eighty (180) consecutive days may make a written request to the Audit and Risk Committee to initiate legal proceedings at the people's court. If the Audit and Risk Committee has violated laws, administrative regulations or provisions of the Articles in performing its duties and therefore has caused loss to the Company, the shareholders may make a written request to the Board of Directors to initiate legal proceedings at a people's court.

If the Audit and Risk Committee or the Board of Directors rejects or fails to initiate legal proceedings within thirty (30) days after receiving the request, or the situation is so urgent that the Company's interests will suffer irremediable harm if legal proceedings are not initiated immediately, the shareholders specified in the preceding paragraph shall have the right to directly initiate legal proceedings at a people's court in their own names for the benefit of the Company.

If any other person infringes on the Company's interest and therefore has caused loss to the Company, the shareholders specified in the first paragraph of this Article may initiate legal proceedings at a people's court pursuant to procedures stated in the two preceding paragraphs.

Directors, supervisors (if any), and members of senior management of wholly-owned subsidiaries of the Company violate laws, administrative regulations, or the provisions of the Articles in the performance of their duties, thereby causing losses to the Company, or if others infringe upon the lawful rights and interests of the wholly-owned subsidiary causing losses, shareholders who individually or collectively hold more than 1% of the Company's shares for a continuous period of 180 days or more may, in accordance with the first three paragraphs of Article 189 of the Company Law, submit a written request to the Supervisory Committee (if any) or the Board of Directors of the wholly-owned subsidiary to file a lawsuit with the people's court, or directly file a lawsuit with the people's court in their own names. Where a wholly-owned subsidiary of the Company does not establish a Supervisory Committee, the provisions of the first and second paragraphs of this Article shall apply.

Article 35 If any director and member of senior management has violated the laws, administrative regulations or provisions of the Articles and has therefore impaired the interests of the shareholders, the shareholders may initiate legal proceedings at a people's court.

Article 36 Shareholders of the Company shall assume the following obligations:

(1) to abide by the laws, administrative regulations, regulatory provisions and the Articles;

(2) to contribute to the share capital as determined by the number of shares subscribed by them and the prescribed method of capital contribution;

(3) not to withdraw their contributed share capital except in circumstances allowed by the laws and administrative regulations;

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

Where a shareholder of the Company abuses shareholders' rights and causes losses to the Company or other shareholders, he/she/it shall bear liability for compensation in accordance with the law.

Where a shareholder of the Company abuses the independent status of the Company as a legal person and the limited liability of shareholders to evade debts and seriously damages the interests of the Company's creditors, he/she/it shall bear joint and several liabilities for the Company's debts.

(5) other obligations stipulated by laws, administrative regulations, regulatory rules of the place where the Company's shares are listed and the Articles.

Article 37 A shareholder of the Company who abuses the rights of shareholders to cause losses to the Company or other shareholders shall be liable for compensation in accordance with the law. Where any shareholder of the Company abuses the independent legal person status of the Company and the limited liability of shareholders to evade debts and severely damages the interests of the creditors of the Company, such shareholder shall bear joint liability for the debts of the Company.

Article 38 The controlling shareholders and de facto controllers of the Company shall exercise their rights and fulfill their obligations in accordance with laws, administrative regulations, and the rules of the China Securities Regulatory Commission and the stock exchange where the shares of the Company are listed, safeguarding the interests of the listed company.

Article 39 A controlling shareholder or de facto controller of the Company shall owe the fiduciary duties to both the Company and public shareholders of the Company. The controlling shareholders shall be in strict compliance with the law while they exercise their rights as investors, and shall not impair the legal interests of the Company or public shareholders by taking advantage of profits distribution, assets reorganization, foreign investment, capital appropriation and loan guarantee or in any other way, nor shall they impair the legal interests of the Company or public shareholders by taking advantage of their privileged positions as controlling shareholders.

Section 2 General Provisions on Shareholders' General Meetings

Article 40 The shareholders' general meeting, which is composed of all shareholders, shall be an organ of power of the Company and shall exercise the following powers in accordance with the law:

(1) to elect and replace directors and supervisors, and to decide on the remuneration of the relevant directors and supervisors;

(2) to examine and approve reports made by the Board of Directors;

(3) to examine and approve the Company's plans for profit distribution and tax loss carryforward;

(4) to adopt resolutions concerning the increase or reduction in the Company's registered capital;

(5) to adopt resolutions regarding the issuance of corporate bonds;

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

(7) to amend the Articles;

(8) matters related to the guarantees specified in Article 41;

(9) to examine and approve proposals on matters relating to the purchase or sale of material assets made by the Company with an amount exceeding 30% of its latest audited total assets within one year;

(10) to examine and approve material transaction matters meeting the following standards (excluding the provision of guarantees and financial assistance):

1. The total assets involved in the transaction (if both book value and appraised value exist, the higher shall prevail) or the transaction amount accounts for more than 50% of the Company's latest audited total assets for the most recent fiscal year;

2. The net assets involved in the transaction or the transaction amount accounts for more than 50% of the absolute value of the Company's latest audited net assets for the most recent fiscal year, and exceeds RMB15 million;

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

"Transaction" as referred to in the Articles includes the following matters: purchase or sale of assets, external investment (including entrusted wealth management, investment in subsidiaries, excluding establishment or capital increase in wholly-owned subsidiaries and purchase of bank wealth management products), provision of guarantees (i.e., guarantees provided by the Company for others, including guarantees for controlled subsidiaries), provision of financial assistance, lease-in or lease-out of assets, execution of management contracts (including entrusted operation, trusted operation), donation or receipt of donated assets, restructuring of claims or debts, transfer of research and development projects, execution of licensing agreements, waiver of rights, and other transactions recognized by laws, regulations, the China Securities Regulatory Commission and the Stock Exchange of Hong Kong Limited. The above-mentioned purchase or sale of assets does not include the purchase of raw materials, fuel and power, and the sale of products or goods and other transaction activities related to daily operations.

The aforementioned transaction amount refers to the transaction amount paid and the debts and expenses assumed. Where the transaction arrangement involves possible future payment or receipt of consideration, does not involve a specific amount, or determines the amount based on set conditions, the estimated maximum amount shall be taken as the transaction amount.

When the Company simultaneously enters into transactions of the same category and opposite direction as stipulated in this Article with the same counterparty, the calculation shall be based on the single-direction amount; when the Company enters into transactions of the same category and related to the subject matter, the calculation shall be cumulative over twelve consecutive months.

Transactions where the Company unilaterally obtains benefits, including receiving cash assets as gifts, obtaining debt forgiveness, accepting guarantees and financial assistance, etc., may be exempted from the general meeting's deliberation procedure in accordance with the provisions of this Article.

(11) to examine and approve matters concerning the provision of financial assistance to external parties meeting the following standards:

1. The recipient of financial assistance has a gearing ratio exceeding 70% in its latest financial period;

2. The amount of a single financial assistance or the cumulative amount of financial assistance provided within twelve consecutive months exceeds 10% of the Company's latest audited net assets;

3. Other circumstances as stipulated by the CSRC, the Stock Exchange or the Articles.

(12) to examine and approve transactions between the Company and its connected parties where the transaction amount (excluding the provision of guarantees) accounts for more than 5% of the Company's latest audited total assets and exceeds RMB30 million, or where it accounts for more than 30% of the Company's latest audited total assets;

(13) to examine and approve the matters concerning the change of the use of proceeds;

(14) to examine and approve the stock incentive plans;

(15) to engage, dismiss or replace the accounting firm that conducts audits for the Company;

(16) to examine and approve other matters that shall be decided by the shareholders' general meeting as stipulated by laws, administrative regulations, departmental rules, regulatory rules of the place where the Company's shares are listed, or the Articles.

The aforementioned powers of the shareholders' general meeting shall not be delegated to or exercised by the Board of Directors or any other organization or individual by way of authorization.

Article 41 The guarantees extended by the Company shall be submitted to the Board of Directors for deliberation. If any of the following circumstances apply, it shall also be submitted to the shareholders' general meeting for deliberation:

(1) any subsequent guarantees to be provided once the total amount of external guarantees given by the Company and its subsidiary companies has reached or exceeded 50% of their latest audited net assets;

(2) any subsequent guarantees to be provided once the total amount of external guarantees given by the Company has reached or exceeded 30% of its latest audited total assets, calculated on a cumulative basis over 12 consecutive months according to the guarantee amount;

(3) guarantees to any party with a gearing ratio exceeding 70%;

(4) any single guarantee exceeding 10% of the latest audited net assets;

(5) any guarantee provided to shareholders, de facto controllers and their connected parties;

(6) other circumstances as stipulated by laws, administrative regulations, departmental rules, normative documents, securities regulatory rules of the place where the Company's shares are listed or the Articles.

Item (2) of the first paragraph of this Article shall be resolved by the shareholders' general meeting and approved by more than two-thirds of the votes held by shareholders present at the meeting.

If the Company provides guarantees for a wholly-owned subsidiary, or provides guarantees for a controlling subsidiary where the other shareholders of the controlling subsidiary provide guarantees in equal proportion to their equity interests, and such guarantees do not harm the Company's interests, the provisions of Items (1), (3), and (4) of the first paragraph of this Article may be exempted.

When the shareholders' general meeting reviews proposals for guarantees provided for shareholders, de facto controllers and their connected persons, such shareholders or shareholders controlled by such de facto controllers shall not participate in the voting on such matters, and such voting shall be approved by more than half of the votes held by other shareholders present at the shareholders' general meeting.

Where the Company provides guarantees for connected parties, there shall be reasonable commercial logic. Where the Company provides guarantees for controlling shareholders, de facto controllers and their connected parties, the controlling shareholders, de facto controllers and their connected parties shall provide counter-guarantees.

Article 42 There are two types of shareholders' general meetings: annual general meetings and extraordinary general meetings. The annual general meeting shall be held once a year within six (6) months after the financial year end.

Article 43 An extraordinary general meeting shall be convened within two (2) months from the date of occurrence of any of the following events:

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

(2) the outstanding loss of the Company is at least one-third of the Company's total share capital;

(3) shareholders who individually or jointly hold more than 10% of the voting shares of the Company (excluding treasury shares) have requested to convene the meeting;

(4) the Board of Directors deems it necessary to convene the meeting;

(5) the Audit and Risk Committee proposes to convene the meeting; and

(6) any other circumstances stipulated by laws, administrative regulations, departmental rules, regulatory rules of the place where the Company's shares are listed or the Articles.

Article 44 The Company shall convene shareholders' general meetings either at its domicile or at any other place specified in the notice of shareholders' general meeting.

The Company shall arrange for the venue so that a physical meeting can be held. The Company shall also provide online means to facilitate shareholders' participation in shareholders' general meetings. Shareholders who participate in shareholders' general meetings through the above-mentioned means shall be deemed to be present.

Where the Company convenes a shareholders' general meeting and adopts online voting, it shall provide shareholders with a secure, economical and convenient online voting system for shareholders' general meetings. Investors who pass identity verification through the online voting system for shareholders' general meetings shall have their lawful and valid shareholder status confirmed and possess lawful and valid voting rights. If the Company convenes a shareholders' general meeting and adopts other voting methods recognized or required by securities regulatory authorities, shareholder identity shall be confirmed in accordance with relevant business rules.

Article 45 When a shareholders' general meeting is being held, the Company shall engage lawyers to observe the meeting, give legal opinions as to the matters set out below and make announcements:

(1) whether the procedures for convening and holding the shareholders' general meeting are in compliance with the laws, administrative rules and the Articles;

(2) whether the qualifications of the attendees and convener are legal and valid;

(3) whether the voting procedures and voting outcome of the shareholders' general meeting are legal and valid;

(4) legal opinions on other relevant issues as requested by the Company.

Section 3 Convening of a Shareholders' General Meeting

Article 46 The shareholders' general meeting shall be convened by the Board and shall be presided over by the Chairman. Where the Chairman is unable or fails to perform his duties, the meeting shall be presided over by a director jointly recommended by more than half of the directors.

Upon obtaining the consent from more than half of all independent directors, any independent director shall have the right to suggest to the Board of Directors to convene an extraordinary general meeting. The Board of Directors shall, in accordance with provisions of the law, administrative regulations and these Articles of Association, inform in writing to indicate whether the Board of Directors has agreed or disagreed to convene such extraordinary general meeting within 10 days upon receipt of the suggestion to convene such extraordinary general meeting.

If the Board of Directors has agreed to hold such extraordinary general meeting, it shall give a notice of the shareholders' general meeting within 5 days after the Board of Directors has adopted the Board resolution; if the Board of Directors has disagreed to hold such extraordinary general meeting, it shall give its reasons thereof.

Article 47 The Audit and Risk Committee shall have the right to propose to the Board of Directors to convene an extraordinary general meeting and shall propose such to the Board of Directors in writing. The Board of Directors shall, in accordance with provisions of the law, administrative regulations, securities regulatory rules of the place where the Company's shares are listed and these Articles of Association, inform in writing to indicate whether the Board of Directors has agreed or disagreed to convene such extraordinary general meeting within 10 days upon receipt of the proposal.

If the Board of Directors has agreed to hold such extraordinary general meeting, it shall give a notice of the shareholders' general meeting within 5 days after the Board of Directors has adopted the Board resolution; the Audit and Risk Committee's consent shall be sought in respect of any changes to the original proposal as contained in such notice.

If the Board of Directors does not agree to convene such extraordinary general meeting or fails to give any reply with 10 days upon receipt of such proposal, the Board of Directors shall be deemed incapable of or failing in carrying out the duties to convene a shareholders' general meeting and the Audit and Risk Committee may proceed with the convening and holding of such meeting by itself.

Article 48 Any shareholder who holds 10% or more shares (excluding treasury shares) in the Company individually or in aggregate shall have the right to require the Board of Directors to hold an extraordinary general meeting and shall require the Board of Directors in writing. The Board of Directors shall, in accordance with provisions of the law, administrative regulations and these Articles of Association, inform in writing to indicate whether the Board of Directors has agreed or disagreed to convene such extraordinary general meeting within 10 days upon receipt of the requirement.

If the Board of Directors has agreed to hold such extraordinary general meeting, it shall give a notice of the shareholders' general meeting within 5 days after the Board of Directors has adopted the Board resolution; the relevant shareholders' consent shall be sought in respect of any changes to the original proposal as contained in such notice.

If the Board of Directors does not agree to hold such extraordinary general meeting or fails to give any reply within 10 days upon receipt of such requirement, any shareholder who holds 10% or more shares (excluding treasury shares) in the Company individually or in aggregate shall have the right to propose to the Audit and Risk Committee to hold such extraordinary general meeting and shall propose to the Audit and Risk Committee in writing.

If the Audit and Risk Committee agrees to hold such extraordinary general meeting, it shall give a notice of such shareholders' general meeting within 5 days upon receipt of such requirement. The relevant shareholders' consent shall be sought in respect of any changes to the original proposal as contained in such notice.

If the Audit and Risk Committee fails to give such notice of the shareholders' general meeting within the period of time, the Audit and Risk Committee shall be deemed not to convene and preside over such shareholders' general meeting. Any shareholder who has held 10% or more shares (excluding treasury shares) in the Company individually or in aggregate for more than 90 consecutive days may proceed to convene and preside over such shareholders' general meeting by itself.

Article 49 If the Audit and Risk Committee or any shareholder has decided to convene a shareholders' general meeting by itself, a written notice shall be given to the Board of Directors. Before the resolution of the shareholders' general meeting is publicly announced, the shares (excluding treasury shares) held by the convening shareholder shall not be less than 10%.

Article 50 The Board of Directors and its secretary shall provide any assistance necessary for the shareholders' general meeting convened by the Audit and Risk Committee or shareholders, and shall fulfill information disclosure obligations in a timely manner. The Board of Directors shall provide the Company's register of shareholders and fulfill its information disclosure obligations in a timely manner.

Article 51 If the Audit and Risk Committee or the shareholders convene the shareholders' general meeting on its or their own, all necessary expenses arising therefrom shall be borne by the Company.

Section 4 Proposal and Notice of a Shareholders' General Meeting

Article 52 The contents of the proposal shall be within the scope of the duties of a shareholders' general meeting, with clear issues for discussion and specific matters to be resolved, and shall be in compliance with the relevant provisions of the law, administrative regulations and these Articles of Association.

Article 53 When a shareholders' general meeting of the Company is held, the Board of Directors, the Audit and Risk Committee and any shareholder who holds 3% or more shares in the Company individually or in aggregate shall have the right to make proposals regarding the matters to be resolved to the Company.

Any shareholder who holds 1% or more shares in the Company individually or in aggregate shall submit any temporary written proposals regarding the matters to be resolved to the convener 10 days before a shareholders' general meeting is held. The convener shall give a supplementary notice of the shareholders' general meeting and publicly announce the content of such temporary proposal within 2 days upon receipt of such proposal, and submit the temporary proposal for consideration at the shareholders' general meeting, unless the additional proposals violate the laws, administrative regulations or provisions of the Articles, or do not fall within the terms of reference of the shareholders' general meeting.

Except as provided for in the preceding paragraph, no modifications to the proposal contained in the notice of the shareholders' general meeting or addition of any new proposals in such notice shall be made after the convener has given a notice of the shareholders' general meeting.

The shareholders' general meeting shall not vote or resolve on any proposals which are not contained in a notice of the shareholders' general meeting or are not in compliance with the provisions of Article 50 of these Articles of Association.

Article 54 The convener shall notify all shareholders by way of announcement 21 days prior to the convening of the annual general meeting, and each shareholder shall be notified by way of announcement 15 days prior to the convening of the extraordinary general meeting.

When the Company calculates the number of days, the date of meeting shall not be included whereas the date of issue of notice shall be included.

After the notice of the shareholders' general meeting is issued, the meeting shall not be postponed or canceled without valid reasons. If the meetings have to be postponed or canceled, the Company shall make an announcement at least 2 business days before the original date for convening the shareholders' general meeting, and explain the reasons in detail.

The notice and supplementary notice of shareholders' general meeting shall fully and completely disclose the details of all proposals and all necessary information or explanation required for the shareholders to make reasonable judgment on matters to be discussed. The notice of a shareholders' general meeting shall specify the time, venue, and duration of the meeting, the matters and proposals submitted for consideration at the meeting, and shall also determine the equity rights registration date.

Article 55 A notice of a shareholders' general meeting shall include:

(1) the date and place of the meeting as well as the period of the meeting;

(2) the matters and proposals submitted to the meeting for consideration;

(3) in plain language: all shareholders have the right to attend the shareholders' general meeting, and may entrust a proxy in writing to attend the meeting and vote. Such a proxy does not need to be a shareholder of the Company;

(4) the equity rights registration date for the shareholders entitled to attend the shareholders' general meeting;

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

(6) voting time and voting procedures on the Internet or in other ways.

When issuing a notice of a shareholders' general meeting, the following matters shall be noted:

(1) The contents disclosed in a notice or supplementary notice of a shareholders' general meeting shall be adequate and fully disclose the details of all proposals. If the matters to be discussed require any opinion of independent directors, the opinion of such independent directors shall be disclosed in a notice or supplementary notice of a shareholders' general meeting.

(2) If a shareholders' general meeting is held by way of Internet or other means, the notice of such shareholders' general meeting shall contain the voting time and voting procedures by way of Internet or other means. The time to commence voting by way of Internet or other means at such shareholders' general meeting shall not be earlier than 3:00 pm on the preceding date prior to the date when the shareholders' general meeting is held but not later than 9:30 am on the date when such shareholders' general meeting is held and shall not end earlier than 3:00 pm on the date when such shareholders' general meeting concludes.

(3) The interval between the equity rights registration date and the date of the meeting shall not exceed 7 working days, and shall be later than the disclosure time of the announcement. No changes shall be made in respect of any equity once such equity has been registered.

Article 56 If a shareholders' general meeting intends to discuss the election of any director, the notice of such shareholders' general meeting shall fully disclose all particulars of any candidate for director, at least including the following information:

(1) personal information such as education background, work experience and concurrent positions;

(2) whether he/she has an affiliation with the Company or the controlling shareholder and the actual controller of the Company;

(3) the number of shares held by such candidate in the Company;

(4) whether such candidate has been subject to any penalty by the CSRC and other relevant departments or a stock exchange;

(5) any information required by the securities regulatory rules of the place where the Company's shares are listed to be disclosed in respect of any new appointment, re-election or redesignation of any director.

Unless cumulative voting system is adopted for election of a director, each candidate for director shall be proposed individually.

Section 5 Holding of a Shareholders' General Meeting

Article 57 The Board of Directors of the Company and other convener shall take measures necessary to ensure the proper order of any shareholders' general meeting. Measures shall be taken to stop any acts which interfere with or disrupt such shareholders' general meeting or infringe the lawful rights of any shareholder and a report shall be given to the relevant department for investigation in a timely manner.

Article 58 All shareholders listed in the register of members or their authorized proxies are qualified for attending the shareholders' general meeting and exercise their voting rights according to relevant laws, regulations, the Listing Rules of the stock exchange of the place where the Company's shares are listed and these Articles of Association.

Shareholders may attend the shareholders' general meeting in person, or they may appoint a proxy, who need not be a shareholder of the Company, to attend and vote on their behalf. If a shareholder appoints a proxy to attend a shareholders' general meeting, the proxy shall submit a power of attorney to the Company and may only exercise voting rights within the scope of authorization.

Article 59 If a natural person shareholder attends the meeting in person, such shareholder shall produce his identity card or other effective proof documents or certificates of his identity; if such shareholder entrusts a proxy to attend the meeting, such proxy shall produce his valid identity card and the power of attorney given by such shareholder.

In the case of a corporate shareholder, the legal representative or a proxy appointed by such legal representative shall attend the meeting. If the legal representative attends the meeting, such legal representative shall produce his identity card or effective proof documents of legal representative; if the proxy attends the meeting, such proxy shall produce his valid identity card or a written power of attorney issued by the legal representative of the corporate shareholder according to the law. If a corporate shareholder appoints a proxy to attend a meeting, the shareholder shall be deemed to be present in person.

An unincorporated organization shareholder shall attend the meeting through a representative designated by the person in charge of said organization or executive partner, or through a duly authorized proxy appointed by such person or partner. When attending a meeting as a representative designated by the person in charge of the organization or the executive partner, the representative shall produce his/her identity card, valid certificate evidencing his/her qualification as the responsible person and representative; if a proxy is appointed to attend the meeting, the proxy shall produce his/her identity card and a written power of attorney duly executed by the person in charge of said organization or executive partner in accordance with the law.

Where the shareholder is a recognised clearing house (or its proxy) defined by the relevant ordinances enacted from time to time in Hong Kong, such shareholder may authorize one or more persons it thinks fit to act as its representative at any shareholders' general meeting or creditors' meeting; however, if more than one person is authorized, the power of attorney shall specify the number and type of the shares with respect to such person so authorized. The power of attorney may be executed by a person authorized by such recognized clearing house. The person so authorized may attend the meeting and exercise any rights (including the rights to speak and vote) on behalf of such recognized clearing house (or its proxy) (without producing any share certificate, notarized power of attorney and/or further evidence to prove that the person has been so authorized) as if such person were an individual shareholder of the Company.

Article 60 A power of attorney issued by a shareholder for any person to attend the shareholders' general meeting shall contain the following items:

(1) the name or title of the principal, and the category and quantity of shares held in the Company;

(2) the name or title of the proxy;

(3) whether such proxy has any voting rights;

(4) any instructions to vote for or against any matters included in the agenda of the shareholders' general meeting or to abstain from voting on such matters;

(5) the date of issuance of the power of attorney and its valid period;

(6) the signature (or chop) of the principal. In the case of a corporate shareholder, the common seal of the legal person shall be affixed.

The power of attorney shall indicate that such shareholder proxies may vote as they think fit if no instructions are given by such shareholder.

Article 61 Where the proxy voting power of attorney is signed by another person authorized by the principal, the power of attorney or other authorization documents authorized to be signed shall be notarized. The notarized power of attorney or other authorized documents shall be placed together with the voting proxy power of attorney at the domicile of the Company or at such other places as specified in the notice of convening the meeting.

The proxy voting power of attorney shall be deposited at the domicile of the Company or any other places designated in the notice to convene the meeting at least 24 hours before the meeting to discuss the relevant matters with respect to such power of attorney or 24 hours before the designated voting time. Where the proxy voting power of attorney is signed by another person authorized by the principal, the power of attorney or other authorization documents authorized to be signed shall be notarized. The notarized power of attorney or other authorized documents shall be placed together with the voting proxy power of attorney at the domicile of the Company or at such other places as specified in the notice of convening the meeting.

If the principal is a corporation, its legal representative or any other person authorized by its Board of Directors or other governing body shall attend the shareholders' general meeting as a representative. If the principal is an unincorporated organization, its representative to the Company's shareholders' general meeting shall be the person in charge of the organization, the executive partner of a partnership, or a person designated by them.

Article 62 The meeting register to record the attendees of the meeting shall be prepared by the Company. The meeting register shall record the name (or the unit name), identity card number, residence address of the attendees, the number of the voting rights shares held or represented and the name of the persons (or the unit name) that are represented.

Article 63 The convener and the lawyer engaged by the Company shall verify the legality of the qualification of the shareholders against the register of the shareholders provided by the securities registration and clearing institution together and record the name of the shareholders and the number of the voting rights shares held or represented by such shareholders. Before the chairman of the meeting announces the number of the shareholders and proxies attending the meeting and the total number of the voting rights shares held, such recording for the meeting shall cease.

Article 64 When a shareholders' general meeting is held and such shareholders' general meeting requires a director and member of senior management to attend the meeting, directors and members of senior management shall attend the meeting and answer shareholder inquiries.

Article 65 The shareholders' general meeting shall be presided over by the Chairman of the Board. Should the Chairman be unable or fail to perform the duties, such meeting shall be presided over by a director selected by more than half of the directors.

If a shareholders' general meeting is convened by the Audit and Risk Committee, such meeting shall be presided over by the Chairman of the Audit and Risk Committee; should the Chairman of the Audit and Risk Committee be unable or fail to perform the duties, such meeting shall be presided over by a member of the Audit and Risk Committee selected by more than half of the members of the Audit and Risk Committee.

If a shareholders' general meeting is convened by the shareholders, the convener shall nominate are presentative to preside over such meeting.

If the chairman of a shareholders' general meeting makes it impossible for the shareholders' general meeting to proceed by violating the meeting procedures, then with the consent of more than half of the shareholders with voting rights present at the shareholders' general meeting, a person may be selected to preside over such shareholders' general meeting to proceed.

Article 66 The Company shall lay down the rules of procedures for shareholders' general meeting, specifying in detail the procedures for convening, holding and voting at such shareholders' general meeting, including notice, registration, proposal examination, voting, vote counts, vote result announcement, meeting resolution formation, meeting minutes and execution thereof, as well as the principles to authorize the Board of Directors by the shareholders' general meeting. The authorization shall be clear and specific. The rules of procedures for shareholders' general meeting shall serve as an appendix to the Articles of Association, which shall be prepared by the Board of Directors and approved at the shareholders' general meeting.

Article 67 During any annual general meeting, the Board of Directors shall submit reports to such shareholders' general meeting in respect of their work in the past year. Each independent director shall also submit his work report.

Article 68 Directors and members of senior management shall explain and illustrate with respect to inquiries and suggestions from shareholders at a shareholders' general meeting.

The chairman of the meeting shall declare the number of the shareholders and proxies present at the meeting and the total number of the voting rights shares held before voting. Such number of the shareholders and proxies present at the meeting and the total number of the voting rights shares held shall be subject to those registered for the meeting.

Article 69 A shareholders' general meeting shall have meeting minutes prepared by the Board Secretary. The meeting minutes shall contain:

(1) the time, venue, agenda and convener of the meeting;

(2) the name of the chairman of the meeting and the directors and members of senior management who attend the meeting either as voting attendees or non-voting attendees;

(3) the number of the shareholders and proxies present at the meeting and the total number of the voting rights shares held and the percentage that such shares represent in the Company's total shares;

(4) the consideration, main points of address and voting results with respect to each proposal;

(5) the inquiries, opinions and suggestions from the shareholders and the corresponding answers and explanations;

(6) the name of the lawyer, vote counter and counting overseer;

(7) other items required to be recorded in the meeting minutes.

Article 70 The minutes of the shareholders' general meeting are to be kept by the Board Secretary. The directors, secretary of the Board of Directors, the convener or his representative and the presiding officer attending the meeting shall sign the minutes of the meeting and ensure that the contents of the minutes are true, accurate and complete. The minutes of the meeting shall be kept together with the signature book of the shareholders present on site, the proxy form of the attending proxies, the valid information on voting by Internet and other methods, which shall be kept for a period of no less than ten years. The minutes of the meeting shall not be altered or destroyed by anyone at any time during the Company's operational period.

Article 71 The convener shall ensure that a shareholders' general meeting shall proceed until final resolutions have been adopted. If a shareholders' general meeting suspends or no resolution is adopted due to force majeure events or other special circumstances, necessary measures shall be taken to resume the shareholders' general meeting or terminate such meeting directly, and an announcement shall be made in time. Meanwhile, the convener shall report to the authorities delegated by the CSRC in the place where the Company is located and the stock exchange where the shares of the Company are listed.

Section 6 Voting and Resolution at a Shareholders' General Meeting

Article 72 Resolutions of the shareholders' general meeting are divided into ordinary resolutions and special resolutions.

Any ordinary resolutions made at a shareholders' general meeting shall be adopted by more than half of the voting rights held by the shareholders present at such meeting.

Any special resolutions made at a shareholders' general meeting shall be adopted by more than 2/3 of the voting rights held by the shareholders present at such meeting.

Article 73 The following matters shall be decided by an ordinary resolution at a shareholders' general meeting:

(1) to elect and replace a director who is not an employee representative;

(2) to determine the remuneration of directors;

(3) to consider and approve the report of the Board;

(4) to consider and approve the profit distribution plans and the plans for making up losses of the Company;

(5) to resolve on the issuance of corporate bonds;

(6) any other matters that shall be decided by a resolution other than a special resolution as provided for by law, administrative regulations, the Listing Rules of the stock exchange where the Company's shares are listed or these Articles of Association.

Article 74 The following matters shall be decided by a special resolution at a shareholders' general meeting:

(1) when the Company increases or decreases its registered capital;

(2) the division, mergers, dissolutions, liquidation, voluntary winding-up or change in corporate form of the Company;

(3) the amendment to the Articles of Association;

(4) when the Company within one year buys or sells material assets or provides guarantees whose amount has exceeded 30% of the latest audited total assets of the Company;

(5) the equity incentive plan;

(6) when the Company provides loans to external parties;

(7) when the Company disposals its trademarks or core technologies;

(8) any other matters required to be adopted by a special resolution as provided for by the law, administrative rules, the Listing Rules of the stock exchange where the Company's shares are listed or these Articles of the Association or an ordinary resolution of a shareholders' general meeting confirms to have material effect on the Company.

Article 75 Shareholders (including their proxies) shall exercise their voting rights represented by the number of voting shares they represent. Each share shall have one vote. On a poll taken at a meeting, shareholders (including their proxies) entitled to two or more votes need not cast all his votes in the same way (vote in favor of, against or abstain from each resolution).

Shares of the Company held by the Company shall carry no voting rights, and be excluded from the total voting shares held by shareholders present at a shareholders' general meeting, and will not be deposited into the Central Clearing and Settlement System.

The Company's controlled subsidiary shall not acquire the shares issued by the Company. If the shares are held for special reasons, the situation shall be eliminated in accordance with the law within 1 year. Before the aforesaid situation is eliminated, the relevant subsidiary shall not exercise the voting rights corresponding to the shares held and the number of shares will not be included into total number of shares with voting rights held by shareholders present at the shareholders' general meeting.

The Board of Directors, an independent director, a shareholder holding 1% or more of the voting shares of the Company or an investor protection institution formed in accordance with laws, administrative regulations, or the rules of the CSRC may publicly solicit voting rights from other shareholders. Sufficient disclosure on information such as specific voting preferences shall be made to the shareholders from whom voting rights are being solicited. Consideration or other forms of de facto consideration for the solicitation of voting rights from shareholders shall be prohibited. The Company shall not impose a minimum shareholding limit on the solicitation of voting rights.

Article 76 If a shareholder has connected relationship with matters to be considered at the shareholders' general meeting, the connected shareholder and his close associates (as defined in the Listing Rules) shall avoid voting and the number of shares with voting rights held by such shareholder will not be included into total number of shares with voting rights held by shareholders present at the shareholders' general meeting. This rule does not apply if all shareholders are connected parties.

Article 77 Unless the Company faces a crisis or falls into other special situations, without the approval of a special resolution by the shareholders' general meeting, the Company shall not enter into any contract with any person other than the directors and senior management of the Company, pursuant to which, the Company will delegate the management of all or any important business of the Company to such person.

Article 78 The list of director and supervisor candidates shall be submitted to the shareholders' general meeting for voting in the form of a proposal.

When voting on the election of directors at a shareholders' general meeting, the cumulative voting system may be adopted.

When voting on the election of more than two independent directors at a shareholders' general meeting, the cumulative voting system may be adopted.

Specific processes of cumulative voting system are as follows:

(1) the election of and votes on the independent directors and non-independent directors shall be conducted separately.

(2) in the election of the independent directors, each shareholder shall be entitled to such number of votes that is equal to the number of shares held by him/her multiplied by the number of available positions of the independent directors; such votes may only be allocated to the independent director candidates, and the candidates with the most votes will be elected.

(3) in the election of the non-independent directors, each shareholder shall be entitled to such number of votes that is equal to the number of shares held by him/her multiplied by the number of available positions of the non-independent directors; such votes may only be allocated to the non-independent director candidates, and the candidates with the most votes will be elected.

(4) if the number of candidates exceeds the number specified herein, the number of the independent directors and non-independent directors elected by each shareholder shall not exceed the respective number of the independent directors, non-independent directors specified herein, and the total number of votes cast by him/her shall not exceed the number of votes that he/she is entitled to. Otherwise, the votes cast by such shareholder shall be invalid.

(5) the scrutineer(s) and teller(s) at the shareholders' general meeting shall carefully examine the compliance with the foregoing provisions, to ensure the fairness and validity of the cumulative voting.

Directors who are assumed by representatives of workers shall be elected by the Company's employees through employee representative meetings, staff meetings or other forms of democratic election.

The Board of Directors shall provide shareholders with detailed information of the candidates for directors, which information shall at least include:

(1) personal particulars such as educational background, working experience and part-time jobs;

(2) whether one has any related (connected) relations with the Company, its controlling shareholders and de facto controllers;

(3) the number of shares of the Company one holds;

(4) whether one has been punished by the CSRC or any other relevant authority or the reprimand of the stock exchanges.

Article 79 Except for the cumulative voting system, all proposals shall be voted item by item at a shareholders' general meeting, and if there are different proposals for the same matter, they shall be voted in the order of introduction. A shareholder shall not cast affirmative votes on competing proposals regarding the same matter at a shareholders' general meeting. Unless a shareholders' general meeting is suspended or no resolution may be made for a force majeure or any other special reason, no proposal may be suspended or denied voting at the shareholders' general meeting.

Article 80 A proposal considered at a shareholders' general meeting shall not be modified; otherwise, the modification shall be regarded as a new proposal, which may not be voted at the shareholders' general meeting.

Article 81 The same voting right can only choose one of the on-site, online or other voting methods. In case of repeated voting with the same voting right, the first voting result shall prevail.

Article 82 The shareholders' general meeting shall vote by open ballot.

Article 83 Before proposals are voted at a shareholders' general meeting, two shareholder representatives shall be recommended to take part in vote counting and scrutiny. Where a shareholder is connected with any matter considered, the shareholder and its proxy may not take part in vote counting and scrutiny.

When proposals are voted at a shareholders' general meeting, the lawyer and shareholder representatives shall be jointly responsible for the vote counting and scrutiny, announce the voting results on the spot, and record them in the minutes of the meeting.

Shareholders or their proxies voting online or in any other manner shall have the right to check their votes through the corresponding voting system.

Article 84 The time of closure of the on-site voting of a shareholders' general meeting shall not be earlier than that of online voting or any other manner of voting, and the presider shall announce the voting and voting result of each proposal and according to the voting results, whether a proposal is passed.

Before the voting results are officially announced, the Company, counting officers, scrutineers, substantial shareholders, network service providers and other parties involved in the on-site voting, voting by Internet, and other manner of voting at a shareholders' general meeting shall all be obligated to keep the voting information confidential.

Article 85 Shareholders attending the shareholders' general meeting shall express one of the following opinions on the proposal submitted for voting: affirmative, negative or abstention. The securities registration and clearing organization shall be the nominee holder of shares under the Mainland-Hong Kong Stock Connect, except where declaration is made in accordance with the actual holder's intent and when there are other circumstances as specified by the securities regulatory authority of the place where the shares of the Company are listed.

Where any ballot is not completed in full, is completed incorrectly or unintelligibly, or has no vote recorded, the voter shall be deemed to have waived his voting rights and the voting result for his/her shares shall be deemed as an "abstention".

Where the securities regulatory rules of the place where the Company's shares are listed requires any shareholder to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.

Article 86 Where the presider has any doubt on the voting result of a resolution submitted for voting, he/she may organize a recount of the number of votes; where the presider fails to recount votes, and any shareholder or shareholder's proxy attending the meeting raises any objection to the result announced by the presider, the shareholder or shareholder's proxy shall have the right to require a recount immediately after the voting result is announced, and the presider shall immediately organize a recount.

Article 87 The resolutions of a shareholders' general meeting shall be announced in a timely manner, and the announcement shall state the number of shareholders and proxies attending the meeting, the total number of voting shares held by them and its proportion to the total number of voting shares of the Company, the voting methods, the voting result of each proposal, and details of each resolution adopted.

Article 88 Where a proposal is not passed, or the shareholders' general meeting modifies a resolution made at a previous shareholders' general meeting, a special reminder shall be placed in the announcement of the resolutions of the shareholders' general meeting.

Article 89 Where proposed resolutions in relation to the election of directors are passed at a shareholders' general meeting, the time of taking office for the new directors shall be counted from the date of the relevant resolution at the shareholders' general meeting.

Article 90 Where the shareholders' general meeting has passed proposals regarding cash distribution, bonus issue or conversion of statutory surplus reserve into share capital, the specific proposals shall be implemented within 2 months after the close of the shareholders' general meeting.

CHAPTER 5 BOARD OF DIRECTORS

Section 1 Directors

Article 91 Directors may comprise executive directors, non-executive directors and independent directors. Non-executive directors refer to directors who do not hold management positions in the Company. Independent directors refer to directors who do not hold any positions in the Company other than that of a director, and who have no direct or indirect interest in the Company, its principal shareholders or de facto controllers, or any other relationship that may affect their independent and objective judgment. Directors of the Company shall be natural persons. Directors shall possess the qualifications required by laws, administrative regulations and rules. Any person who falls under any of the following circumstances shall not be eligible to serve as a director of the Company:

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

(2) Having been sentenced to criminal punishment due to corruption, bribery, misappropriation of property, embezzlement of property or destruction of the socialist market economic order, where less than five years have elapsed since the expiration of such sentence; for those granted probation, the probationary period has not yet expired for two years from the date of its completion;

(3) Having served as a director, factory director or manager of a company or enterprise that has entered into insolvent liquidation, and having been personally liable for the insolvency of such company or enterprise, where less than three years have elapsed since the date of completion of the bankruptcy liquidation of such company or enterprise;

(4) Having served as the legal representative of a company or enterprise whose business license was revoked or which has been closed down by order due to illegal acts, and bearing personal responsibility for such acts, where less than three years have elapsed since the revocation of the business license or closure of such company or enterprise;

(5) Having outstanding overdue personal debts of a substantial amount and is designated as discredited persons subject to enforcement by the people's court;

(6) Having been prohibited from entering the securities market or deemed an unsuitable candidate by the CSRC or its local branches, where the prohibition or determination period has not expired;

(7) Having been publicly determined by the stock exchange where the shares of the Company are listed as unfit to serve as a director or a member of senior management of a listed company, with the period of disqualification not yet expired;

(8) Having been subject to disciplinary action by the National Equities Exchange and Quotations (NEEQ) or a stock exchange, deeming him/her unsuitable to serve as a director, senior management member of the Company, where the disciplinary period has not expired;

(9) Other circumstances stipulated by the CSRC and the Stock Exchange;

(10) Other matters stipulated by laws, administrative regulations or departmental rules.

Article 92 The methods and procedures for nominating director candidates are as follows:

(1) The Company's Board of Directors, or shareholders holding individually or jointly 3% or more of the Company's shares, shall have the right to nominate candidates for directors of the Company;

(2) The nomination of director candidates by the Board of Directors to the shareholders' general meeting shall be made by a resolution of the Board of Directors; nominating shareholders may directly submit the list of director candidates to the Board of Directors.

Upon being nominated as director candidates, the candidates shall conduct a self-check to confirm whether they are eligible for the position, and promptly provide the Company with a written statement on their eligibility and relevant supporting documents. The Board of Directors shall verify the eligibility of the candidates. If any candidate is found ineligible, the Board shall request the nominator to withdraw the nomination for that candidate, and the nominator shall do so.

If any director is elected or appointed in violation of the provisions of this Article, such election, appointment or engagement shall be invalid. If any of the circumstances specified in this Article arise in respect of a director during their term of office, the Company shall dismiss the director with his/her duties ceased.

Article 93 Directors shall be elected or replaced by the shareholders' general meeting and shall serve a term of three years. Upon the expiration of their term of office, directors may be re-elected for consecutive terms. Before the expiration of a director's term of office, the shareholders' general meeting cannot remove them from office without cause. Before the expiration of a director's term of office, they may be removed by an ordinary resolution of the shareholders' general meeting, provided that such removal shall not prejudice any claim for damages that the director may have under any contract.

A director's term of office shall commence from the date of their taking office and shall cease upon the expiration of the term of office of the current Board of Directors. If the re-election of directors is not carried out in a timely manner upon the expiration of their terms of office, the original directors shall continue to perform their duties as directors in accordance with the provisions of laws, administrative regulations, departmental rules, the listing rules of the stock exchange where the Company's shares are listed, and the Articles of Association, until the newly elected directors take office.

A director may be a shareholder or a person who is not a shareholder. Directors may concurrently hold other senior management positions in the Company, provided that the number of directors holding such concurrent positions shall not exceed one-half of the total number of directors.

The Company's Board of Directors shall include employee representative directors, who shall be elected or replaced by the Company's employees' (or employee representatives') general meeting.

Article 94 Directors shall comply with laws, administrative regulations, the listing rules of the stock exchange where the Company's shares are listed, and the Articles of Association, and shall bear the following fiduciary duties to the Company. Measures shall be taken to avoid conflicts between personal interests and company interests, and no one shall use their position to seek improper benefits:

(1) Not to misappropriate the Company's property, nor to embezzle the Company's funds;

(2) Not to open accounts in their own names or in the names of any other persons to deposit the Company's funds;

(3) Not to abuse their positions to accept bribes or other illegal income;

(4) Not to directly or indirectly enter into contracts or conduct transactions with the Company without reporting to the Board of Directors or the shareholders' general meeting and obtaining approval through a resolution of the Board of Directors or the shareholders' general meeting in accordance with the provisions of the Articles of Association;

(5) Not to abuse their positions to seize business opportunities that rightfully belong to the Company, their own benefit or that of any other person, except where such opportunities are reported to the Board of Directors or shareholders' general meeting and approved by a resolution of the shareholders' general meeting, or where the Company is legally prohibited from utilizing such opportunities under laws, administrative regulations, or these Articles of Association;

(6) Without reporting to the Board of Directors or the shareholders' general meeting and obtaining approval through a resolution of the shareholders' general meeting, not to engage in self-operated business or operate business for others that is similar to that of the Company;

(7) Not to accept commissions from transactions between others and the Company for personal gain;

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

(9) Not to use their related (connected) relationships to harm the Company's interests;

(10) Other fiduciary duties prescribed by laws, administrative regulations, departmental rules, and the Articles of Association.

Any income derived by a director from violating the provisions of this Article shall belong to the Company; if such violation causes losses to the Company, the director shall be liable for compensation.

Close relatives of directors and members of senior management, enterprises directly or indirectly controlled by directors, members of senior management, or their close relatives, as well as related parties having other affiliations with directors or members of senior management, shall apply the provisions of Paragraph 2 (4) of this Article when entering into contracts or conducting transactions with the Company.

Article 95 Directors shall comply with laws, administrative regulations, the listing rules of the stock exchange where the Company's shares are listed, and the Articles of Association, and shall owe the Company the following duties of diligence. In performing their duties, directors shall exercise the reasonable care ordinarily expected of a prudent manager in the best interests of the Company:

(1) To prudently, conscientiously, and diligently exercise the rights conferred by the Company, ensuring that the Company's business conduct complies with national laws, administrative regulations, and various national economic policies, and that its business activities do not exceed the scope of business stipulated in the business license;

(2) To treat all shareholders fairly;

(3) To keep themselves promptly informed of the Company's business operations and management status;

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

(5) To truthfully provide relevant information and materials to the Audit and Risk Committee, and not to obstruct the Audit and Risk Committee or its members from exercising their functions and powers;

(6) Other duties of diligence prescribed by laws, administrative regulations, departmental rules, and the Articles of Association.

Article 96 If a director fails to attend two consecutive board meetings in person and also fails to appoint another director to attend on his/her behalf, it shall be deemed that he/she is unable to perform his/her duties. The Board of Directors shall recommend to the shareholders' general meeting that such director be removed and replaced.

Article 97 A director may resign before the expiration of his/her term of office. A director shall not evade his/her due duties by means of resignation or otherwise. A director who intends to resign shall submit a written resignation report to the Board of Directors. The resignation shall take effect on the date the Company receives the resignation report. The Board of Directors shall disclose the relevant circumstances within two days.

If the resignation of a director results in the number of directors of the Company's Board of Directors falling below the statutory minimum, the resigning director shall continue to perform his/her duties as a director in accordance with the provisions of laws, administrative regulations, departmental rules, the listing rules of the stock exchange where the Company's shares are listed, and the Articles of Association, until a newly elected director takes office. In such circumstances, the Company shall complete the supplementary election of directors within two months. The resignation report shall take effect only after the succeeding director fills the vacancy caused by the resignation. Before the resignation report takes effect, the director who intends to resign shall continue to perform his/her duties.

Save for the circumstances set forth in the preceding paragraph, a director's resignation shall take effect upon the delivery of the resignation report to the Board of Directors.

Article 98 When a director tenders his/her resignation or his/her term of office expires, his/her obligations to the Company and its shareholders shall not be automatically discharged during a reasonable period before or after the effective date of his/her resignation or after the expiration of his/her term of office. Within three years from the effective date of resignation or the expiration date of the term of office, the director's obligation to keep the Company's trade secrets confidential shall survive the termination of his/her term of office, until such secrets become public information. The duration of other obligations shall be determined based on the principle of fairness, taking into account the length of time between the occurrence of the event and the departure, as well as the circumstances and conditions under which the relationship with the Company terminated.

Article 99 Significant matters shall be collectively decided by the Board of Directors. The Board of Directors shall not delegate its statutory functions and powers to individual directors or any other persons for exercise. Unless otherwise stipulated in the Articles of Association or legally authorized by the Board of Directors, no director shall act on behalf of the Company or the Board of Directors in his/her individual capacity. When a director acts in his/her individual capacity, if a third party may reasonably believe that such director is acting on behalf of the Company or the Board of Directors, such director shall declare his/her position and identity in advance.

Article 100 The general meeting may remove any director by a resolution, which shall come into effect from the date on which such resolution is made.

Where a director is removed from office prior to expiration of his/her term of office without justifiable cause, the director may demand compensation from the Company.

Article 101 If a director causes damage to others while performing corporate duties, the Company shall bear liability for compensation. If the director acts with intent or gross negligence, they shall also bear liability for compensation.

If a director, while performing his/her duties for the Company, violates the provisions of laws, administrative regulations, departmental rules, the securities regulatory rules of the stock exchange where the Company's shares are listed, or the Articles of Association, resulting in losses to the Company, he/she shall be liable for compensation.

Article 102 Independent directors shall comply with the relevant provisions of laws, administrative regulations, departmental rules, the securities regulatory rules of the stock exchange where the Company's shares are listed, and the Company's Working System for Independent Directors (《獨立董事工作制度》).

Section 2 Board of Directors

Article 103 The Company shall establish a Board of Directors, which shall serve as the Company's standing executive body and operational decision-making body and be accountable to the shareholders' general meeting. The Company's Board of Directors shall deliberate on and assess whether the Company's corporate governance mechanism provides appropriate protection and equal rights to all shareholders, and whether the Company's corporate governance structure is reasonable and effective.

Article 104 The Board of Directors shall consist of 12 directors, including 3-4 independent directors. Among the independent directors, there shall be one professional with accounting expertise who complies with the requirements of the securities regulatory rules of the stock exchange where the Company's shares are listed. The Board of Directors shall include one employee representative director and one chairman. The Chairman shall be elected by a majority of directors on the board of directors.

Article 105 The shareholders' general meeting shall, pursuant to the principles of scientific decision-making and prudent delegation of authority in the Company's best interests, authorize the Board of Directors to exercise the following powers and functions:

(1) To convene shareholders' general meetings and report on its work to the shareholders' general meeting;

(2) To implement resolutions of the shareholders' general meeting;

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

(4) To formulate the Company's profit distribution plans, loss recovery plans, and annual financial budget and final accounts;

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

(6) To formulate proposals for the Company's significant acquisitions, acquisition of its own shares, mergers, divisions, dissolution, and changes in the Company's form;

(7) To decide on external investments, acquisition and disposal of assets, asset pledges, external guarantees, entrusted wealth management, related (connected) transactions and other transaction matters of the Company, within the scope of authority granted by the shareholders' general meeting;

(8) To deliberate related (connected) transactions between the Company and related (connected) natural persons where the transaction value is RMB0.5 million or more;

(9) To deliberate transactions between the Company and related (connected) legal persons where the transaction value accounts for more than 0.5% of the Company's audited total assets for the most recent period and exceeds RMB3 million;

(10) To decide on the establishment of the Company's internal management bodies;

(11) To appoint or remove the general manager, chief financial officer, secretary to the Board of Directors, chief engineer and other senior management personnel of the Company; based on the nomination by the general manager, to appoint or remove deputy general managers and other senior management personnel of the Company, and to determine their remuneration and reward and punishment matters;

(12) To formulate the Company's basic management systems;

(13) To formulate proposals for amendment to the Articles of Association;

(14) To manage the Company's information disclosure matters;

(15) To propose to the shareholders' general meeting the appointment, removal or replacement of the accounting firm engaged for the Company's audit;

(16) To receive the work report of the Company's general manager and to review the general manager's work;

(17) To participate in the formulation of strategic objectives, supervision of their implementation, and related provisions concerning the performance evaluation mechanism for management;

(18) Other functions and powers granted by laws, administrative regulations, departmental rules, securities regulatory rules of the stock exchange where the Company's shares are listed or the Articles of Association and the shareholders' general meeting.

The Company's Board of Directors shall establish an Audit and Risk Committee, a Nomination Committee, and a Remuneration and Appraisal Committee, and may establish a Strategy and Investment Committee and other relevant special committees as needed. Special committees shall be accountable to the Board of Directors and perform their duties in accordance with the Articles of Association and the authorization of the Board of Directors. Their proposals shall be submitted to the Board of Directors for deliberation and decision. All members of the special committees shall be directors. Independent directors shall form a majority of the members of the Audit and Risk Committee, Nomination Committee, and Remuneration and Appraisal Committee, and shall act as their respective conveners/chairpersons. The convener of the Audit and Risk Committee shall be a professional with accounting expertise. The Board of Directors shall be responsible for formulating working rules for special committees to regulate their operation.

Article 106 The Board of Directors shall provide an explanation to the shareholders' general meeting regarding any non-standard audit opinions issued by certified public accountants on the Company's financial reports.

Article 107 The Company shall formulate rules of procedure for the Board of Directors to ensure that the Board of Directors implements resolutions of the shareholders' general meeting, improves work efficiency, and ensures scientific decision-making.

The rules of procedure for the Board of Directors shall stipulate the procedures for convening and voting at board meetings, and shall be drafted by the Board of Directors and approved by the shareholders' general meeting.

Article 108 The Board of Directors shall define the authority for matters such as external investments, acquisition or disposal of assets, asset mortgages, external guarantees, entrusted wealth management, and connected transactions, and establish rigorous review and decision-making procedures. For major investment projects, the Board of Directors shall organize relevant experts and professionals to conduct evaluations and submit such projects to the shareholders' general meeting for approval.

Any transaction conducted by the Company (excluding the provision of guarantees and financial assistance) that meets any of the following criteria shall be submitted to the Board of Directors for deliberation:

(1) The total assets involved in the transaction (where both book value and assessed value exist, the higher of the two shall prevail) or the transaction value accounts for 10% or more of the Company's audited total assets for the most recent period;

(2) The net assets involved in the transaction or the transaction value accounts for 10% or more of the Company's audited net assets for the most recent accounting year, and exceeds RMB3 million;

(3) A transaction is required to be approved by the Board of Directors according to the regulatory rules (including the Listing Rules) of the stock exchange where the Company's shares are listed.

If the data involved in the above indicators is negative, its absolute value shall be used for calculation. Transactions exceeding the aforementioned approval authority of the Board of Directors shall be deliberated and approved by the shareholders' general meeting. Transactions not meeting the aforementioned approval authority of the Board of Directors shall be deliberated and approved by the general manager's office meeting.

Article 109 The Board of Directors shall have the authority to deliberate and approve connected transactions that meet the following criteria (excluding external guarantees and provision of financial assistance):

(1) Transactions between the Company and connected natural persons where the transaction value exceeds RMB0.5 million;

(2) Transactions between the Company and connected legal persons where the transaction value accounts for 0.5% or more of the Company's audited total assets for the most recent period, and exceeds RMB3 million.

Connected transactions not meeting the deliberation criteria of the Board of Directors shall be approved by the general manager's office meeting. If the general manager has a connected relationship with the matters under deliberation concerning such connected transactions, such connected transactions shall be deliberated and decided by the Board of Directors.

Article 110 The Company's provision of external guarantees shall be approved by a resolution passed by two-thirds or more of the directors present at the board meeting. If such guarantees comply with the provisions of Article 40 of the Articles of Association, they shall be submitted to the shareholders' general meeting for deliberation after being deliberated and approved by the Board of Directors.

Article 111 The Company's provision of financial assistance shall be approved by a resolution passed by two-thirds or more of the directors present at the board meeting. If such financial assistance complies with the provisions of Article 38 of the Articles of Association, it shall be submitted to the shareholders' general meeting for deliberation after being reviewed and approved by the Board of Directors.

Article 112 The Board of Directors shall have one chairman, who shall be elected by more than half of all directors. The term of office of the chairman shall be three years, and the chairman may be re-elected upon expiration of the term.

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

(1) To preside over shareholders' general meetings and to convene and preside over board meetings;

(2) To supervise and inspect the implementation of resolutions adopted by the Board of Directors;

(3) Other functions and powers granted by the Board of Directors.

Article 114 If the Chairman is unable to perform or fails to perform his/her duties, more than a half of the directors shall jointly elect one director to perform such duties.

Article 115 The Board of Directors shall hold at least four meetings each year. Such meetings shall be convened by the chairman and all directors and the Audit and Risk Committee shall be notified in writing 14 days prior to the meeting date. The agenda for board meetings shall be prepared in advance, with sufficient decision-making materials provided and delivered to members of the Board of Directors at least 3 days prior to the meeting date.

For extraordinary meetings of the Board of Directors, the meeting notice and relevant materials shall be delivered to all participants in writing or via other communication methods at least three days prior to the meeting date. Provided that directors are ensured full opportunity to express their opinions, extraordinary meetings may be held in writing, by telephone, fax, or through communication equipment that enables all directors to communicate with each other.

In case of an emergency requiring the immediate convening of an extraordinary board meeting, the meeting notice may be issued orally by telephone or other means at any time, provided that the convener shall make an explanation at the meeting.

Article 116 Shareholders representing 1/10 or more of the voting rights, one-third or more of the directors and the Audit and Risk Committee, may propose to convene an extraordinary board meeting. The chairman shall convene and preside over the board meeting within 10 days of receiving the proposal.

Article 117 A board meeting shall only be held if more than half of the directors are present. A resolution adopted by the Board of Directors must be approved by more than half of all directors.

Each director shall have one vote in respect of any resolutions to be adopted at a board meeting.

Article 118 If a director has a related (connected) relationship with an enterprise involved in a resolution to be adopted at a board meeting, such director shall submit a written report to the board of directors in a timely manner and shall not exercise his/her voting rights or on behalf of any other directors in respect of such resolution. Such board meeting may be held if more than half of the unrelated (unconnected) directors are present, and any resolutions made at such board meeting must be approved by more than half of the unrelated (unconnected) directors. If the number of unrelated (unconnected) directors present at the board meeting is less than three, the matter shall be submitted to the shareholders' general meeting for deliberation.

Article 119 Voting on Board resolutions shall be conducted by way of registered voting.

Provided that directors are fully able to express their opinions, extraordinary board meetings may adopt written resolutions without holding an in-person meeting. Such resolutions shall take effect on the date of signature by the last director, upon being signed by the number of directors required for the adoption of resolutions as stipulated in the Articles of Association. Where the Board of Directors deliberates on matters specified in the Listing Rules in which principal shareholders or directors have a material conflict of interest, or where otherwise provided by laws, regulations, the regulatory rules of the stock exchange where the Company's shares are listed, or the Articles of Association, written voting shall not be adopted.

Article 120 Board meetings shall be attended by directors in person. If a director is unable to attend for any reason, he/she may entrust another director in writing to attend on his/her behalf, and the power of attorney shall specify the scope of authorization. The director attending as a proxy shall exercise the director's rights within the scope of the authorization. A single director shall not accept authorizations from more than two other directors to attend the same board meeting as a proxy. When deliberating on connected transactions, unconnected directors shall not entrust connected directors to attend the meeting as their proxies. Independent directors shall not entrust non-independent directors to attend the meeting as their proxies. The director attending as a proxy shall exercise the director's rights within the scope of the authorization. If a director fails to attend a board meeting or entrust a proxy to attend on his/her behalf, such director shall be deemed to have waived his/her voting rights at that meeting.

Article 121 The Board of Directors shall prepare minutes of the decisions made on matters deliberated at its meetings, which shall be true, accurate and complete. Directors in attendance, the secretary to the Board of Directors, and the minute-taker shall sign the minutes. Directors in attendance shall have the right to request that an explanatory record be made of their statements at the meeting. The minutes of board meetings shall be kept by the secretary to the Board of Directors as part of the Company's archives. The retention period for the aforementioned minutes shall not be less than ten years.

Article 122 The minutes of board meetings shall include the following contents:

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

(2) The names of directors in attendance and the names of directors (proxies) attending the board meeting as entrusted by others;

(3) The meeting agenda;

(4) Key points of directors' statements;

(5) The voting method and results for each resolution item (The voting results shall specify the number of votes for, against, or abstentions).

Article 123 The Board of Directors shall establish four special committees as needed: the Audit and Risk Committee, the Strategy and Investment Committee, the Nomination Committee, and the Remuneration and Appraisal Committee; the Board of Directors may establish other committees as and when required. All members of the special committees shall be directors. Independent directors shall form a majority of the members of the Nomination Committee, Remuneration and Appraisal Committee, and Audit and Risk Committee, and shall act as their respective conveners. At least one independent director of the Audit and Risk Committee shall be a professional with accounting expertise. The duties of the special committees under the Board of Directors shall be performed in accordance with laws, administrative regulations, departmental rules, securities regulatory rules of the stock exchange where the Company's shares are listed, and relevant provisions of the Company.

Section 3 Independent Directors

Article 124 Independent directors shall perform their duties in accordance with the provisions of laws, administrative regulations, the CSRC, the securities regulatory authorities of the place where the Company's shares are listed, and the Articles of Association, play a role in participating in decision-making, supervision and checks and balances, professional consultation in the board of directors, safeguard the overall interests of the Company, and protect the legitimate rights and interests of minority shareholders.

Article 125 Independent directors must maintain their independence. The following persons shall not serve as independent directors:

(1) Personnel employed by the Company or its affiliated enterprises, as well as their spouses, parents, children and other major social relations;

(2) Natural person shareholders who directly or indirectly hold more than 1% of the issued shares of the Company or are among the top 10 shareholders of the company and their spouses, parents or children;

(3) Shareholders who directly or indirectly hold more than 5% of the issued shares of the Company or persons who are among the top 5 shareholders of the company and their spouses, parents and children;

(4) Persons employed in the affiliated enterprises of the controlling shareholder or actual controller of the Company and their spouses, parents and children;

(5) Persons who have significant business dealings with the Company and its controlling shareholders, actual controllers or their respective affiliated enterprises, or persons who are employed in entities with significant business dealings and their controlling shareholders and actual controllers;

(6) Persons who provide financial, legal, consulting, sponsorship and other services to the affiliated enterprises of the controlling shareholder or actual controller of the company, including but not limited to all project team members of the intermediary agency providing the services, review personnel at all levels, persons signing reports, partners, directors, senior management personnel and principal persons in charge;

(7) Persons who have had any of the circumstances listed in items 1 to 6 within the last twelve months;

(8) Other persons who are not independent as stipulated by laws, administrative regulations, the CSRC, the securities regulatory authorities of the place where the Company's shares are listed, the stock exchange and the Articles of Association.

The affiliated enterprises of the controlling shareholder or actual controller of the company referred to in items (4) to (6) shall not include enterprises that are under the control of the same state-owned asset management institution as the Company, where relevant provisions consider to have no affiliated relationship with the Company in accordance with the relevant provisions.

Independent directors shall conduct an annual self-examination of their independence and submit the self-examination results to the board of directors. The board shall assess the independence of the independent directors in office each year and issue a special opinion, which shall be disclosed in conjunction with the annual report.

Article 126 To serve as an independent director of the company, the following conditions must be met:

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

(2) Meet the independence requirements stipulated in the Articles of Association;

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

(4) Have more than five years of experience in law, accounting or economics necessary to perform the duties of an independent director;

(5) Have good personal character and no record of major bad faith or other bad records;

(6) Other duties as stipulated by laws, administrative regulations, the CSRC, the securities regulatory authorities of the place where the Company's shares are listed, the stock exchange and the Articles of Association.

Article 127 Independent directors, as members of the board of Directors, are obligated to be faithful and diligent to the Company and all shareholders and to perform the following duties prudently:

(1) Participate in board decisions and express clear opinions on matters discussed;

(2) Supervise potential major conflicts of interest between the Company and its controlling shareholders, actual controllers, directors and senior management, and protect the legitimate rights and interests of minority shareholders;

(3) Provide professional and objective advice on the Company's operation and development to promote the improvement of the board's decision-making level;

(4) Other duties as stipulated by laws, administrative regulations, the CSRC, the securities regulatory authorities of the place where the Company's shares are listed, the stock exchange and the Articles of Association.

Article 128 Independent directors exercise the following special powers:

(1) Independently engage an intermediary agency to audit, consult or verify specific matters of the Company;

(2) Propose to the board of directors to convene an extraordinary shareholders' meeting;

(3) Propose to convene a board meeting;

(4) Publicly solicit shareholder rights from shareholders in accordance with the law;

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

(6) Other duties as stipulated by laws, administrative regulations, the CSRC, the securities regulatory authorities of the place where the Company's shares are listed, the stock exchange and the Articles of Association.

Article 129 Where an independent director exercises the powers listed in items (1) to (3) of Article 126 of the Articles of Association, it shall be subject to the consent of more than half of all independent directors.

Where an independent director exercises the powers listed in item (1), the Company shall disclose them in a timely manner. If the above-mentioned powers cannot be exercised normally, the Company will disclose the specific circumstances and reasons.

Article 130 The following matters shall be submitted to the board of directors for consideration with the consent of more than half of all independent directors of the company:

(1) Related transactions that should be disclosed;

(2) Plans for the Company and related parties to change or waive commitments;

(3) Decisions and measures taken by the board of directors of the acquired company in connection with the acquisition;

(4) Other matters as prescribed by laws, administrative regulations, the CSRC, the securities regulatory authorities of the place where the Company's shares are listed, the stock exchange and the Articles of Association.

Section 4 Special Committees of the Board Of Directors

Article 131 The board of directors of the Company has established the Audit and Risk Management Committee, which exercises the functions and powers of the supervisory committee as stipulated in the Company Law.

Article 132 The Audit and Risk Management Committee should comprise three directors who are not serving as senior management of the Company, among them, two are independent directors. The convenor shall be an independent director with professional accounting qualifications.

Article 133 The Audit and Risk Management Committee is responsible for reviewing the Company's financial information and its disclosure, and supervising and evaluating the internal and external auditing work and internal control of the Company. The following matters shall be submitted to the board of directors for deliberation with the approval of more than a half of all members of the Audit and Risk Management Committee:

(1) disclosure of financial information in financial statements and periodic reports as well as internal control evaluation reports;

(2) appointment or dismissal of the accounting firm that undertakes the audit engagements of the Company;

(3) appointment or dismissal of the chief financial officer of the Company;

(4) changes in accounting policies or accounting estimates or corrections of material accounting errors for reasons other than changes in accounting standards;

(5) other matters prescribed by laws, administrative regulations, the CSRC, the securities regulatory authorities of the place where the Company's shares are listed, the stock exchange and the Articles of Association.

Article 134 The Audit and Risk Management Committee shall hold at least one meeting quarterly.

Special meetings may be convened as requested by two or more members or when the convenor considers it necessary. A meeting of the Audit and Risk Management Committee shall be held only when not less than two-thirds of the members are present.

Resolutions of the Audit and Risk Management Committee shall be adopted by more than a half of vote of the members of the Audit and Risk Management Committee.

Resolutions of the Audit and Risk Management Committee are voted by way of poll with each member having one vote.

The Audit and Risk Management Committee shall prepare meeting minutes for its resolutions in accordance with the regulations, and the members of the Audit and Risk Management Committee attending the meeting shall sign on the meeting minutes.

The Board is responsible for formulating the work rules for the Audit and Risk Management Committee.

Article 135 The board of directors of the Company has established the Strategy Committee, the Nomination Committee and the Remuneration and Appraisal Committee to perform their duties in accordance with these Articles of Association and the authorization of the board of directors, and the proposals of these specialized committees shall be submitted to the board of directors for consideration. The board of directors shall be responsible for formulating the working procedures of the special committees.

Article 136 The Nomination Committee is responsible for formulating the standards and procedures for the selection of directors and senior management, selecting and reviewing the candidates for directors and senior management and their qualifications for office, and making recommendations to the board of directors on the following matters:

(1) nominating or removing directors;

(2) appointing or dismissing senior management members;

(3) other matters as provided by laws, administrative regulations, the CSRC provisions, and the Articles of Association.

If the board of directors does not adopt or does not fully adopt the recommendations of the nomination committee, it shall record the opinion of the nomination committee and the specific reasons for not adopting in the resolution of the board of directors and disclose the same.

Article 137 The Remuneration and Appraisal Committee is responsible for formulating the evaluation criteria for directors and senior management and conducting the evaluation, preparing and reviewing the remuneration policies and programs for directors and senior management such as the mechanism for determining the remuneration of directors and senior management, the decision-making process, and the arrangements for the payment and stoppage of recourse, and making recommendations to the board of directors on the following matters:

(1) the remuneration of directors and senior management;

(2) formulating or changing the share incentive scheme and employee share ownership scheme, granting of rights and benefits to the targets of the incentives and fulfillment of the conditions for exercising the rights and benefits;

(3) arranging share ownership schemes for directors and senior management in the subsidiaries proposed to be spun off;

(4) other matters as provided by laws, administrative regulations, the CSRC provisions, and the Articles of Association.

If the board of directors does not adopt or does not fully adopt the recommendations of the Remuneration and Appraisal Committee, it shall record the opinion of the Remuneration and Appraisal Committee and the specific reasons for not adopting in the resolution of the board of directors and disclose the same.

CHAPTER 6 SENIOR MANAGEMENT PERSONNEL

Article 138 The Company shall have one general manager, several deputy general managers, one chief financial officer, one secretary to the Board of Directors, and one chief engineer, who shall be appointed or removed by the Board of Directors.

The Company's general manager, deputy general managers, chief financial officer, secretary to the Board of Directors, chief engineer, and other senior management personnel identified by the Company's Board of Directors are the Company's senior management personnel. Each term of office shall be three years, and re-appointment for consecutive terms shall be permitted.

Article 139 The provisions of the Articles of Association regarding the circumstances under which a person shall not serve as a director and the regulations on departure management shall apply mutatis mutandis to senior management personnel.

The provisions of the Articles of Association concerning the fiduciary duties and duties of diligence of directors shall apply mutatis mutandis to senior management personnel.

As a member of senior management personnel, the chief financial officer shall be nominated by the chairman of the Board of Directors and appointed by the Board of Directors. In addition to complying with the provisions set forth in the preceding paragraph, the chief financial officer shall possess a professional and technical qualification at or above the level of certified public accountant, or have an academic background in accounting and at least three years of experience in accounting work.

Article 140 The general manager shall be accountable to the Board of Directors and exercise the following functions and powers:

(1) To preside over the Company's production and operation management work, organize and implement resolutions adopted by the Board of Directors, and report work to the Board of Directors;

(2) To organize and implement the Company's annual business plans and investment plans;

(3) To formulate proposals on the establishment of the Company's internal management bodies;

(4) To formulate the Company's basic management systems;

(5) To formulate the Company's specific rules and regulations;

(6) To nominate candidates for the Company's deputy general managers and other senior management personnel to the Board of Directors;

(7) To decide on the appointment or removal of management personnel other than those whose appointment or removal shall be decided by the Board of Directors;

(8) To attend board meetings as a non-voting participant;

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

Article 141 The general manager shall not amend resolutions adopted by the shareholders' general meeting and the Board of Directors or exceed the scope of authorization when exercising his/her functions and powers.

If the general manager is unable to perform his/her duties for any reason, the Board of Directors shall authorize a director to act on his/her behalf.

Article 142 The general manager and other senior management personnel may tender their resignations prior to the expiration of their terms of office. Senior management personnel shall submit a written resignation report when resigning and shall not evade their due duties by means of resignation or otherwise.

The resignation report of the Secretary to the Board of Directors shall take effect only after the completion of work handover and the disclosure of relevant announcements. Before the resignation report takes effect, the secretary to the Board of Directors who intends to resign shall continue to perform his/her duties.

Except for the aforementioned circumstances, the resignation of senior management personnel shall take effect upon the delivery of the resignation report to the Board of Directors.

Article 143 The general manager shall formulate the working rules of the general manager, which shall be implemented upon submission to and approval by the Board of Directors.

Article 144 The Company shall have one secretary to the Board of Directors, who shall be responsible for matters such as the preparation of shareholders' general meetings and board meetings, custody of documents, and management of the Company's shareholder information.

The secretary to the Board of Directors shall be nominated by the chairman of the Board of Directors and appointed by the Board of Directors. A director or senior management personnel of the Company may concurrently serve as the secretary to the Board of Directors.

Article 145 If senior management personnel cause damage to others while performing their duties for the Company, the Company shall be liable for compensation; where a member of senior management acts with willful or material default, he/she shall also be liable for compensation.

If senior management personnel, while performing their duties for the Company, violate the provisions of laws, administrative regulations, departmental rules, regulatory rules of the stock exchange where the Company's shares are listed, or the Articles of Association, resulting in losses to the Company, they shall be liable for compensation.

CHAPTER 7 PARTY ORGANIZATION OF THE COMPANY

Article 146 In accordance with the Constitution of the Communist Party of China, the Company shall establish the Party Committee of Anhui Jinyan Kaolin New Materials Co., Ltd. (hereinafter referred to as the "Party Committee of the Company"), and concurrently establish the Disciplinary Inspection Committee (hereinafter referred to as the "Disciplinary Committee of the Company"). Each subsidiary institution shall establish its corresponding Party organization, which shall be under the jurisdiction of the Party Committee of the Company.

Article 147 According to the requirements of the Constitution of the Communist Party, as approved by the superior Party organization, the Party Committee of the Company shall consist of three (3) to five (5) members, including one (1) secretary and one (1) to two (2) deputy secretaries. The Disciplinary Committee of the Company shall include one (1) secretary and one (1) deputy secretary.

The Party Committee and the Disciplinary Committee of the Company shall be elected by the Party Congress, and their term of office shall be five years.

(1) In principle, the Secretary of the Party Committee and the chairman of the Board of Directors shall be held by the same person. A full-time secretary of the Party Committee may be appointed as required by work, and a Party member general manager shall concurrently serve as the Deputy Secretary of the Party Committee.

(2) Eligible members of the leading group of the Party Committee of the Company can join the Board of Directors and Senior Management through statutory procedures, while eligible Party members of the Board of Directors and Senior Management can also join the Party Committee of the Company in accordance with relevant regulations and procedures.

Article 148 Before the Board of Directors or Senior Management make decisions on material issues, those issues shall be considered and discussed by the Party Committee of the Company. Material operation and management issues of the Company must be considered and discussed by the Party Committee and then submitted to the Board of Directors or Senior Management for making decisions. Main contents considered and discussed by the Party Committee involved in decisions on material issues include:

(1) The Company's implementation of the Party's route, guidelines and policies, national laws and regulations, and major initiatives on important decisions from the superior authority.

(2) The Company's development strategy, mid-to-long term development plan, guidelines for production and operation and the annual plan.

(3) The Company's principle and directional issues on asset restructuring, transfer of property rights, capital operations, significant investment and construction of major projects.

(4) The Company's formulation and modification of important reform programs and management system.

(5) Merger, division, change or dissolution of the Company, establishment and adjustment of internal management organs, and establishment and cancellation of affiliated branch organs.

(6) Appointment, assessment, remuneration, management and supervising of Directors and senior and mid-level management of the Company.

(7) Major issues involving staff immediate interests.

(8) The Company's important measures taken that involve the political responsibility and social responsibility of the Company, such as the safety production of great importance and maintenance of stability.

(9) The Company's material issues in respect of human resources management.

(10) Other material issues subject to the consideration and discussion of the Party Committee of the Company.

Article 149 The Party Committee of the Company shall convene a Party Committee meeting to discuss relevant issues and adhere to collective leadership, democratic centralism, individual deliberation and resolution by meeting when making decisions. Issues shall be made scientifically, democratically and in accordance with the law.

Article 150 The Party Committee of the Company shall systematically plan, make an overall coordination in and promote the construction of the Communist Party of the Company. The Company shall incorporate the construction of the Communist Party into its mid-to-long term plan and annual plan, and formulate an annual work plan (main points) for the construction of the Communist Party to make a systematic deployment and arrangement for the construction of the Communist Party of the Company.

Article 151 Working organs of the Communist Party and Party workers shall be incorporated into the structure of management organs and staff of the Company. The Company shall establish specialized working organs for Party affairs and the number of specialized Party workers shall in-principle not be less than 1% of the total number of staff.

Article 152 The operational funds for the implementation of the construction of the Communist Party shall not be less than 1% of the amount of the total staff salaries for the previous year and shall be expensed before tax under the administrative expenses of the Company.

Article 153 The Party Committee of the Company shall exercise the leadership authority over personnel affairs of cadres and the management power over important cadres. The Company shall strengthen the selection and appointment of personnel, strictly implement democratic centralism, and stringently standardize the procedures for resolution and nomination, organization and examination, as well as discussion and decision.

The Party Committee of the Company shall take a leading and gatekeeping role in the selection and appointment of personnel who meet the market needs to determine standards, standardize procedures, participate in examination and nominate candidates.

The Company shall insist on the combination of the principles of management of cadres by the Party and the selection of operation managers by the Board of Directors and the right of employment by the operation managers. The Party Committee of the Company shall consider and comment on the candidates nominated by the Board of Directors or General Manager, or recommend candidates to the Board of Directors or General Manager. The Party Committee, together with the Board of Directors, shall evaluate the proposed candidates and put forth comments and suggestions collectively.

Article 154 The Disciplinary Committee of the Company shall perform its duties of supervision, enforcement of discipline, and accountability. It shall assist the Party Committee of the Company in strengthening Party conduct and integrity building and in organizing and coordinating anti-corruption efforts. It shall enhance supervision and inspection over the Party Committee of the Company, Party work departments, and Party organizations and leading cadres within its jurisdiction regarding their compliance with the Party Constitution, Party rules, and Party discipline, and their performance of duties. It shall implement the "two focuses" requirements, strictly supervise and enforce discipline by comprehensively applying the "four forms" of disciplinary action, and strengthen team building by focusing on its primary responsibilities and core duties.

CHAPTER 8 FINANCIAL ACCOUNTING SYSTEM, AUDIT AND PROFITS DISTRIBUTION

Section 1 Financial Accounting System

Article 155 The Company shall formulate its financial accounting system in accordance with the laws, administrative regulations, regulatory rules of the place where the Company's shares are listed, and the provisions of the relevant national authorities.

Article 156 The Company shall prepare and disclose its annual report within four months from the end of each fiscal year, and submit its annual financial accounting report to the CSRC (if required) and the stock exchange where the Company's shares are listed. It shall prepare and disclose its interim report within two months from the end of the first half of each fiscal year, and submit its semi-annual financial accounting report to the local branch of the CSRC (if required) and the stock exchange where the Company's shares are listed.

The financial report included in the annual report shall be audited by an accounting firm that complies with the requirements of the Securities Law. The aforementioned financial accounting reports shall be prepared in accordance with the provisions of relevant laws, administrative regulations, departmental rules, and the regulatory rules of the stock exchange where the Company's shares are listed.

Article 157 The Company shall not have any books of accounts in addition to its statutory ones. No asset of the Company may be kept in any account opened in the name of any individual.

Article 158 When the Company distributes its after-tax profits for the current year, it shall allocate 10% of its profits to the Company's statutory reserve. If the accumulated amount of the Company's statutory reserve exceeds 50% of the Company's registered capital, no further allocations may be made.

If the Company's statutory reserve is insufficient to cover prior year losses, the current year's profits shall first be used to cover such losses before any allocation is made to the statutory reserve in accordance with the preceding paragraph.

After the Company has allocated to the statutory reserve from its after-tax profits, it may, by a resolution of the shareholders' general meeting, also allocate to a discretionary reserve from its after-tax profits.

The remaining after-tax profits after the Company has covered its losses and made allocations to the reserve shall be distributed in proportion to the shares held by shareholders, except where the Articles of Association provide for distribution not based on shareholding proportion.

If the shareholders' general meeting, in violation of the provisions of the preceding paragraph, distributes profits to shareholders before the Company has covered its losses and allocated to the statutory reserve, the shareholders must return to the Company the profits distributed in violation of these provisions. The shareholder, and the responsible directors and senior management shall make compensation for the loss incurred to the Company.

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

The Company shall appoint one or more receiving agents in Hong Kong for H shareholders. The receiving agent shall, on behalf of the relevant H shareholders, collect and hold dividends and other payments distributed by the Company in respect of H shares, pending payment to such H shareholders. The receiving agent appointed by the Company shall comply with the requirements of laws, administrative regulations, and the securities regulatory rules of the stock exchange where the Company's shares are listed.

Article 159 The reserve of the Company shall be used for making up the Company's losses, expanding the Company's scale of operation or increasing the registered capital of the Company.

Where the reserve fund is used to cover losses made by the Company, the discretionary reserve fund and statutory reserve fund shall be firstly used. If losses still cannot be covered, the capital reserve fund can be used according to the relevant provisions.

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

Article 160 After the Company's shareholders' general meeting has passed a resolution on a profit distribution plan, or after the Board of Directors of the Company has formulated a specific plan based on the conditions and upper limit for interim dividends for the following year approved by the annual shareholders' general meeting, the Company shall complete the distribution of dividends (or shares) within two months.

Article 161 The Company's profit distribution policy is as follows:

The Company shall implement an active profit distribution method:

(1) Principles of profit distribution: The Company implements a continuous and stable profit distribution policy, emphasizing reasonable investment returns for investors while also considering the Company's sustainable development.

(2) Forms and intervals of profit distribution: The Company may distribute dividends in cash, shares, or a combination of cash and shares; when distributing dividends, the Company shall prioritize cash dividends. Provided that dividend distribution conditions are met and the Company's normal production and operation capital requirements are satisfied, profit distribution shall, in principle, be conducted once per fiscal year, primarily in the form of cash dividends.

If necessary, the Board of Directors of the Company may, based on the Company's profitability and capital requirements, propose that the Company conduct interim cash dividends.

(3) Conditions, objectives, and ratios for cash dividends:

1. The Company is profitable for the current year, and its accumulated distributable profits are positive;

2. There are no significant investment plans or major cash expenditure items that would affect profit distribution;

3. The auditing firm has issued a standard unqualified audit opinion on the Company's financial report for the relevant year;

4. The Company has sufficient cash flow, and the implementation of cash dividends will not affect the Company's continuous operations, and the Company has no major investment plans or significant cash expenditures within the next twelve months.

Significant investment plans or major cash expenditures refer to any of the following circumstances: (1) the cumulative expenditure for external investment, asset acquisition, or equipment purchase by the Company within the next twelve months reaches or exceeds 50% of the Company's latest audited net assets; (2) the cumulative expenditure for external investment, asset acquisition, or equipment purchase by the Company within the next twelve months reaches or exceeds 30% of the Company's latest audited total assets; (3) the cumulative expenditure for external investment, asset acquisition, or equipment purchase by the Company within the next twelve months reaches or exceeds RMB30 million.

The cash dividend policy aims for a fixed dividend payout ratio or other approaches.

Section 2 Internal Audit

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

The internal audit system is implemented upon approval from the board of directors, and disclosed to the public.

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

Article 164 The internal audit department shall be held accountable to the board of directors.

The internal audit body is supervised and guided by the Audit and Risk Management Committee during the process of supervising and inspecting the Company's business activities, risk management, internal control and financial information. The internal audit department shall immediately and directly report any relevant significant issues or leads found to the Audit and Risk Management Committee.

Article 165 The internal audit department is responsible for the organization and implementation of the Company's internal control evaluation. The Company issues an annual internal control evaluation report based on the evaluation report and relevant materials issued by the internal control department and considered by the Audit and Risk Management Committee.

Article 166 When the Audit and Risk Management Committee communicates with external audit units such as accounting firms and national audit agencies, the internal audit department shall actively cooperate and provide necessary support and collaboration.

Article 167 The Audit and Risk Management Committee shall participate in the evaluation of the chief internal auditing officer.

Section 3 Engagement of Accounting Firms

Article 168 The Company shall engage accounting firms that fulfill the requirements provided by the Securities Law to conduct financial statement audits, net asset verification, and other related consulting services. The term of engagement shall be one year and may be renewed.

Article 169 The engagement, dismissal, or replacement of an accounting firm by the Company must be decided by the shareholders' general meeting. The Board of Directors shall not engage an accounting firm before a decision is made by the shareholders' general meeting.

Article 170 The Company shall ensure that it provides the engaged accounting firm with true and complete accounting vouchers, accounting books, financial accounting reports, and other accounting information, and shall not refuse, conceal, or misrepresent such information.

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

Article 172 When the Company dismisses or decides not to re-engage an accounting firm, it shall notify the accounting firm 10 days in advance. When the shareholders' general meeting of the Company votes on the dismissal of an accounting firm, the accounting firm shall be allowed to present its opinions.

If an accounting firm proposes to resign, it shall explain to the shareholders' general meeting whether there are any improprieties on the part of the Company.

CHAPTER 9 LABOR AND PERSONNEL SYSTEM

Article 173 The Company shall formulate and improve its labor management, wage and welfare, and social insurance systems in accordance with relevant laws and administrative regulations.

Article 174 The Company shall have the autonomy to decide on its staffing arrangements. The Company shall have the right to recruit and dismiss employees in accordance with relevant laws and administrative regulations.

Article 175 The Company may independently determine the salary levels of its management personnel at all levels and various types of employees based on its own economic performance and within the scope of relevant government regulations. The Company shall purchase medical insurance, retirement insurance, and unemployment insurance for its management personnel and employees in accordance with relevant government regulations.

CHAPTER 10 NOTICES AND ANNOUNCEMENTS

Section 1 Notices

Article 176 The notices shall be given in 1 or more of the following ways:

(1) by hand;

(2) by mail;

(3) by fax;

(4) by public announcement;

(5) other means of delivery permitted by laws and administrative regulations.

Article 177 Subject to compliance with laws, administrative regulations, the listing rules of the securities exchange where the Company's shares are listed, and the Articles of Association, any notice issued by the Company by way of public announcement shall, upon its publication, be deemed to have been received by all persons.

Article 178 Notices for convening shareholders' general meetings shall be given by way of public announcement. The media for publishing such announcements shall be the information disclosure newspapers designated by laws, administrative regulations, departmental rules, and the listing rules of the securities exchange where the Company's shares are listed.

Article 179 Notices for convening board meetings shall be given by hand, fax, mail, WeChat or email, or other similar means.

Article 180 Where a notice is delivered by hand, the recipient shall acknowledge receipt by signing (or sealing) the delivery receipt, and the date on which the recipient signs the delivery receipt shall be the delivery date; where a notice is sent by mail, the delivery date shall be the second working day after such notice is delivered to the post office; where a notice is sent out by fax, the date of sending a receiving signal by the fax machine shall be the delivery date; where a notice is sent out by WeChat or email, the date of successful sending shall be the date of delivery; where a notice is sent out by public announcement, the date of the first publication of the announcement shall be the delivery date.

Article 181 The Company shall issue announcements and make information disclosures to the shareholders holding shares listed and traded on the National Equities Exchange and Quotations (NEEQ) System (全國股轉系統) on information disclosure newspapers and websites designated by laws, administrative regulations, or relevant domestic securities regulatory authorities. If announcements are to be issued to H shareholders in accordance with the Articles of Association, such announcements shall also be published on the designated website of the Stock Exchange, the Company's website, and other websites as may be prescribed by the Listing Rules from time to time.

Article 182 Where, as a result of accidental omission, a notice of meeting is not given to a person who is entitled to receive such notice or where such person has not received the notice, the meeting or any resolution adopted at the meeting shall not be invalidated as a result.

CHAPTER 11 MERGERS, DIVISION, INCREASE OF CAPITAL, REDUCTION OF CAPITAL, DISSOLUTION AND LIQUIDATION

Section 1 Merger, Division, Increase of Capital and Reduction of Capital

Article 183 The merger action taken by the Company may be merger by absorption or merger by new establishment.

An absorption merger is when one company absorbs other companies, and the absorbed companies are dissolved. A new establishment merger is when two or more companies merge to establish a new company, and the merging parties are dissolved.

Article 184 If the payment for a merger to be made by the Company does not exceed 10% of its net assets, the merger shall not be subject to a resolution of the general meeting, unless otherwise provided in the Articles of Association.

Where the merger of the Company pursuant to the preceding paragraph is not subject to a resolution of the Shareholders' Meetings, it shall be subject to a resolution of the Board.

Article 185 In a company merger, the merging parties shall enter into a merger agreement and prepare a balance sheet and an assets list. The Company shall notify its creditors within 10 days from the date of passing the merger resolution and make a public announcement in a newspaper or on the National Enterprise Credit Information Publicity System within 30 days. Creditors may, within 30 days from the date of receiving the notice, or within 45 days from the date of the public announcement if they have not received the notice, require the Company to settle its debts or provide corresponding guarantees.

Article 186 When the Company merges, the claims and debts of the merging parties shall be assumed by the surviving company or the newly established company after the merger.

Article 187 Where the Company proceeds into a division, its assets shall be divided accordingly.

Upon the Company's division, a balance sheet and an assets list shall be prepared. The Company shall notify its creditors within 10 days from the date of passing the resolution for division, and publish an announcement in a newspaper or on the National Enterprise Credit Information Publicity System within 30 days.

The debts incurred by the Company before its division shall be jointly and severally assumed by the companies established after the division. However, this shall not apply where the Company and its creditors have otherwise agreed in a written agreement on the settlement of debts before the division.

Article 188 When the Company needs to reduce its registered capital, it must prepare a balance sheet and an assets list.

The Company shall notify its creditors within 10 days from the date of passing the resolution for reducing its registered capital at the shareholders' general meeting, and publish an announcement in a newspaper or on the National Enterprise Credit Information Publicity System within 30 days. Creditors shall have the right to request the Company to settle its debts or provide corresponding guarantees within 30 days from the date of receiving the notice, or within 45 days from the date of the announcement if no notice is received.

When the Company reduces its registered capital, it shall reduce the amount of capital contribution or shares in proportion to the shares held by the shareholders, unless otherwise provided in laws or these Articles of Association.

Article 189 If the Company still has losses after making up for them in accordance with the provisions of paragraph 2 of Article 159 of these Articles of Association, it may reduce its registered capital to make up for the losses. If the registered capital is reduced to make up for the losses, the Company shall not make any distribution to the shareholders, nor shall the shareholders be exempted from their obligation to pay the capital contribution or the share capital.

If the registered capital is reduced in accordance with the provisions of the preceding paragraph, the provisions of paragraph 2 of Article 188 of these Articles of Association shall not apply, but an announcement shall be published in newspapers or on the National Enterprise Credit Information Publicity System within 30 days from the date of the resolution of the general meeting to reduce the registered capital.

After the Company reduces its registered capital in accordance with the provisions of the preceding two paragraphs, it shall not distribute profits until the accumulated amount of the statutory reserve fund and the discretionary reserve fund reaches 50% of the Company's registered capital.

Article 190 If the Company reduces its registered capital in violation of the Company Law and other relevant regulations, the shareholders shall return the funds received, and the capital contributions of shareholders shall be restored to their original status. The shareholder, and the responsible directors and senior management shall make compensation for the loss incurred to the Company.

Article 191 When the Company issues new shares to increase its registered capital, its shareholders do not have the preemptive right, unless otherwise provided in these Articles of Association or a resolution of the general meeting granting shareholders such right.

Article 192 Upon the merger or division of the Company, if there are changes in its registration particulars, it shall apply for modification registration with the company registration authority in accordance with the law; if the Company is dissolved, it shall apply for deregistration with the company registration authority in accordance with the law; if a new company is established, it shall apply for company establishment registration in accordance with the law.

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

Section 2 Dissolution and Liquidation

Article 193 The Company may be dissolved for the following reasons:

(1) the expiration of the business term specified in the Articles of Association or the occurrence of other dissolution events specified in the Articles of Association;

(2) dissolution by a resolution of the shareholders' general meeting;

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

(4) revocation of its business license, order to close down, or cancellation in accordance with the law;

(5) where the operation and management of the Company falls into serious difficulties and its continued existence would cause heavy losses to shareholders, the shareholders holding more than 10% of the total voting rights of the Company may apply to the people's court to dissolve the Company if there are no other solutions.

When any of the causes of dissolution outlined in the preceding paragraph arises for the Company, it shall announce the cause of dissolution through the National Enterprise Credit Information Publicity System within 10 days.

Article 194 The Company may continue its existence by amending the Articles of Association or resolutions of the general meeting in any of the circumstances prescribed in items (1) and (2) of Article 193 of these Articles of Association, provided that the assets have not been distributed to the shareholders.

Any amendment to the Articles of Association in accordance with the preceding paragraph shall require approval by shareholders representing more than two-thirds of the voting rights held by the shareholders present at the shareholders' general meeting.

Article 195 Where the Company is dissolved pursuant to items (1), (2), (4) or (5) of Article 193 of the Articles of Association, it shall be liquidated.

The directors as the liquidation obligors of the Company shall form a liquidation committee within 15 days after the dissolution circumstance arises.

The liquidation committee shall be composed of directors, unless otherwise provided in these Articles of Association or appointed by a resolution of the general meeting.

If the liquidation obligors fail to fulfill their liquidation obligations in a timely manner, resulting in losses to the Company or its creditors, they shall be liable for compensation.

Article 196 The liquidation committee shall exercise the following functions and powers during the period of liquidation:

(1) to liquidate the assets of the Company and prepare a balance sheet and assets list respectively;

(2) to inform creditors by notices or public announcements;

(3) to deal with any unsettled business of the Company that relates to the liquidation;

(4) to pay off any outstanding taxes and any taxes arising in the course of liquidation;

(5) to clear up claims and debts;

(6) to handle the Company's remaining assets after paying off all debts;

(7) to participate in civil litigation on behalf of the Company.

Article 197 The liquidation committee shall notify creditors within ten (10) days from the date of its establishment, and shall publish an announcement within sixty (60) days in a newspaper or on the National Enterprise Credit Information Publicity System. The creditors shall make their claims to the liquidation committee within thirty (30) days from the date of receipt of the notice or, within forty-five (45) days from the date of the first public announcement for those who have not received the notice.

When making a claim, creditors shall explain the matters related to their claim and provide relevant evidence of such claims. Claims shall be registered by the liquidation committee.

The liquidation committee shall not settle any debt with any creditors during the period allowed for creditors to make a claim.

Article 198 After liquidation of the Company's assets by the liquidation committee and the preparation of a balance sheet and assets list, the liquidation committee shall formulate a liquidation plan and submit it to the shareholders' general meeting or to the people's court for confirmation.

After the Company's assets have been used to pay liquidation expenses, salaries of employees, social insurance premiums, and statutory compensation, pay outstanding taxes, and settle the Company's debts, the remaining assets shall be distributed by the Company in proportion to the shares held by the shareholders.

During liquidation, the Company shall continue to exist but shall not carry on any business activities which do not relate to the liquidation. The assets of the Company shall not be distributed to shareholders before it is used for settlement in accordance with the provisions of the preceding paragraph.

Article 199 During liquidation of the Company's assets by the liquidation committee, and after preparing a balance sheet and assets list, if the liquidation committee finds the assets of the Company to be insufficient for the settlement of its debts, the liquidation committee shall apply to the people's court for a declaration of bankruptcy in accordance with the law.

After the People's Court accepts the bankruptcy application, the liquidation committee shall transfer to the bankruptcy administrator designated by the People's Court all matters arising out of the liquidation.

Article 200 Following the completion of liquidation, the liquidation committee shall prepare a liquidation report and submit the same to the shareholders' general meeting or the people's court for confirmation and submit the documents mentioned above to the company registration authority, apply for cancellation of the Company's registration.

Article 201 Members of the liquidation committee shall perform its duties of liquidation and carry out its duties of loyalty and diligence.

If any member of the liquidation committee causes any loss to the Company by neglecting his/her duties of liquidation, the said member shall be liable for compensation; members of the liquidation committee shall be liable for damages and losses if creditors incur losses as a result of the deliberate or gross negligence of the members of the liquidation committee.

Article 202 Where the Company is declared to be bankrupt in accordance with the law, it shall implement the bankruptcy liquidation in accordance with the laws and regulations in relation to bankruptcy of enterprises.

CHAPTER 12 INFORMATION DISCLOSURE AND INVESTOR RELATIONS MANAGEMENT SYSTEM

Section 1 Information Disclosure

Article 203 The Company shall prepare and disclose periodic reports and interim reports in accordance with the relevant regulations of the CSRC and the Stock Exchange.

Article 204 The Board of Directors as a whole shall be responsible for information disclosure. The Chairman of the Board shall be the primary responsible person for information disclosure, and the secretary to the Board of Directors shall be responsible for specific disclosure matters. Other directors and senior management of the Company shall provide necessary assistance to the Chairman and the secretary to the Board of Directors regarding information disclosure.

Article 205 The Company, its directors, senior management personnel shall promptly and fairly disclose all information that may have a material impact on the transfer price of the Company's shares and other securities, and shall ensure that the disclosed information is true, accurate, and complete, free from any false records, misleading statements, or material omissions. They shall bear corresponding legal liabilities for the truthfulness, accuracy, and completeness thereof.

Article 206 The Company shall publish its announcements and other information requiring disclosure in periodicals and on websites designated by the CSRC and the Stock Exchange where the Company's shares are listed.

Section 2 Investor Relations Management

Article 207 Investor relations refers to activities conducted by the Company to strengthen communication with investors and potential investors by facilitating the exercise of shareholder rights, information disclosure, interactive communication, and handling of requests, thereby enhancing investors' understanding and recognition of the listed company, improving the level of corporate governance and the overall value of the enterprise, and achieving the objectives of respecting, rewarding, and protecting investors.

Article 208 The secretary to the Board of Directors shall be the person in charge of the Company's investor relationships management, and the Securities Investment Department shall serve as the Company's investor relationships department, responsible for the daily affairs of investor relations. The Company's investor relations management shall embody the principles of fairness, impartiality, and openness. It shall objectively, truthfully, accurately, and completely present and reflect the actual situation of the Company, and avoid excessive promotion that could mislead investors.

Article 209 The scope of investor relations management includes, while adhering to the principles of public information disclosure, timely disclosing relevant information that affects investors' decision-making. The main contents include:

(1) the Company's development strategy, including its development direction, development plan, competitive strategy, and business policies;

(2) statutory information disclosure and its explanations, including periodic reports and interim announcements;

(3) operational and management information that the Company may disclose in accordance with the law, including production and operation status, financial condition, research and development of new products or technologies, operating performance, and dividend distribution;

(4) the Company's environmental, social, and governance information;

(5) corporate culture development of the Company;

(6) methods, channels, and procedures for exercising shareholder rights;

(7) information on handling investor grievances;

(8) risks and challenges the Company is currently facing or may face;

(9) other relevant information of the Company.

Article 210 The targets of investor relations management shall include: the Company's shareholders (including existing and potential shareholders), investment institutions such as funds, securities analysts, financial media, regulatory authorities, and other relevant domestic and overseas personnel or institutions. The Company's communication channels with investors include, but are not limited to:

(1) announcements;

(2) shareholders' general meetings;

(3) analyst conferences, results briefings, roadshows, and annual report presentations;

(4) company website;

(5) email and telephone inquiries;

(6) on-site visits and tours;

(7) one-on-one communications;

(8) other means.

Article 211 Disputes arising between the Company and investors shall first be settled through negotiation. If negotiation fails, such disputes may be submitted to a professional mediation institution for securities and futures disputes for mediation, or an application for arbitration may be made to an arbitration institution, or a lawsuit may be initiated in a People's Court.

CHAPTER 13 PREVENTION OF FUND OCCUPATION BY CONTROLLING SHAREHOLDERS AND CONNECTED PARTIES

Article 212 The Company shall prevent controlling shareholders and connected parties from directly or indirectly occupying or transferring the Company's funds, assets, and resources through various means.

Article 213 Connected transactions between the Company and controlling shareholders and other connected parties must be decided upon and implemented strictly in accordance with the Articles of Association, the regulatory rules of the stock exchange where the Company's shares are listed, and other relevant regulations such as the Administrative System for Connected Transactions (《關聯交易管理制度》).

When the Company engages in connected transactions with controlling shareholders and other connected parties, the fund approval and payment procedures must strictly comply with connected transaction agreements and relevant regulations on fund management, and shall not result in abnormal operational fund occupation.

Article 214 The Company, its controlled subsidiaries and its branches shall not directly or indirectly provide funds to controlling shareholders and other connected parties for use in the following ways:

(1) to advance payments for salaries, benefits, insurance, advertising and other expenses, or bear costs and other expenditures for controlling shareholders, de facto controllers and other connected parties;

(2) to lend the Company's funds (including entrusted loans), with or without consideration, to controlling shareholders, de facto controllers and other connected parties for use, unless other shareholders of the shareholding company of the listed company provide funds proportionately. The "shareholding company" mentioned above does not include companies controlled by controlling shareholders or de facto controllers;

(3) to entrust controlling shareholders, de facto controllers and other connected parties to conduct investment activities;

(4) to issue commercial acceptance bills without a genuine transaction background for controlling shareholders, de facto controllers and other connected parties, and to provide funds through payments for purchases, asset transfers, prepayments, etc., without consideration for goods or services, or under circumstances clearly contrary to commercial logic;

(5) to repay debts on behalf of controlling shareholders, de facto controllers and other connected parties;

(6) other means recognized by the CSRC and the Stock Exchange.

Article 215 The Company shall strictly prevent acts of non-operating appropriation of funds by controlling shareholders and their connected parties, and shall formulate the Management System for Preventing Appropriation of Funds by Controlling Shareholders and Connected Parties (《防範控股股東及關聯(連)方資金佔用管理制度》).

Article 216 The Finance Department and Audit Department of the Company shall regularly inspect the Company and its subsidiaries, report on the review of non-operating fund transactions between the Company and its subsidiaries and controlling shareholders and their connected parties, and prevent the occurrence of non-operating appropriation of funds by controlling shareholders and their connected parties.

CHAPTER 14 AMENDMENT TO THE ARTICLES OF ASSOCIATION

Article 217 The Company may amend the Articles of Association in accordance with the procedures and requirements of the laws and administrative regulations. The amended Articles of Association shall not contravene the laws and regulations.

Article 218 The Company shall amend the Articles of Association according to the following procedures:

(1) the Board of Directors proposes a draft amendment to the Articles of Association;

(2) convene a shareholders' general meeting to approve the proposal for amending the Articles of Association;

(3) if the amended provisions of the Articles of Association involve matters requiring approval in accordance with the law, they shall be submitted to the relevant government departments for approval; if they involve matters requiring registration in accordance with the law, an application for change registration shall be submitted to the market supervision and administration authority.

CHAPTER 15 SUPPLEMENTAL PROVISIONS

Article 219 Interpretation

(1) "Senior management personnel" refers to the general manager, deputy general manager, secretary to the Board of Directors, chief financial officer, chief engineer of the Company, and other senior management personnel of the Company as determined by the Board of Directors.

(2) "Controlling shareholder" refers to a shareholder whose shareholding accounts for more than 50% of the Company's total share capital; or a shareholder whose shareholding, while less than 50%, entitles them to voting rights sufficient to exert significant influence over resolutions of the shareholders' general meeting; or a controlling shareholder as defined by the securities regulatory rules of the listing place of the Company's shares.

(3) "De facto controller" refers to a natural person, a legal person or other organization who is not a shareholder of the Company but is able to actually control the Company's actions through investment relations, agreements, or other arrangements.

(4) "related (Connected) relationships" refers to the relationships between the Company's controlling shareholders, de facto controllers, directors, senior management personnel and enterprises directly or indirectly controlled by them, and other relationships that may lead to the transfer of the Company's interests. However, state-controlled enterprises shall not be deemed to be in connected relationships merely by virtue of being commonly controlled by the State.

Article 220 Matters not covered by the Articles of Association shall be submitted by the Board of Directors to the shareholders' general meeting for discussion.

Article 221 In the Articles of Association, the references to "above", "within" and "below" shall include the actual given figures, while the references to "less than", "beyond", "under", and "exceed" shall exclude such actual given figures.

Article 222 Disputes between the Company, shareholders, directors, senior management personnel concerning matters stipulated in the Articles of Association shall first be resolved through consultation. If consultation fails, they shall be resolved through litigation, and any party shall have the right to file a lawsuit with the people's court at the Company's domicile.

Article 223 The Board of Directors may formulate detailed rules for the Articles of Association in accordance with their provisions. The detailed rules shall not contradict the provisions of the Articles of Association.

Article 224 The Board of Directors of the Company shall be responsible for interpreting the Articles of Association.

Article 225 The Articles of Association shall take effect upon approval by the shareholders' general meeting of the Company.