

Fibocom Wireless Inc.

ARTICLES OF ASSOCIATION

November 2025

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CHAPTER I GENERAL PROVISIONS

Article 1 In order to safeguard the legitimate rights and interests of Fibocom Wireless Inc. (hereinafter referred to as the “Company”), shareholders and creditors, and to regulate the organization and activities of the Company, the articles of association of the Company (the “Articles of Association”) has been formulated in accordance with the Company Law of the People’s Republic of China (《中華人民共和國公司法》) (hereinafter referred to as the “Company Law”), the Securities Law of the People’s Republic of China (《中華人民共和國證券法》) (hereinafter referred to as the “Securities Law”), the Guidelines on the Articles of Association of Listed Companies (《上市公司章程指引》), The Rules Governing the Listing of Stocks on the Growth Enterprise Market of the Shenzhen Stock Exchange (《深圳證券交易所創業板股票上市規則》)(hereinafter referred to as the “GEM Listing Rules”), and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Listing Rules”) and other relevant regulations.

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

Article 3 The Company was established by way of initiation on the basis of the overall conversion by converting net assets of Shenzhen G&T Industrial Development Co., Ltd. (深圳市廣和通實業發展有限公司, the “Limited Company”) into shares in accordance with the law, and was registered with and obtained the business license from the Shenzhen Administration for Market Regulation. The unified social credit code on the business license is 9144030071524640XY.

The Company received the Approval for Initial Public Offering of Shares of Fibocom Wireless Inc. (《關於核准深圳市廣和通無線股份有限公司首次公開發行股票的批覆》) from the China Securities Regulatory Commission (hereinafter referred to as the “CSRC”) on March 17, 2017, approving the initial public offering of 20,000,000 ordinary shares denominated in RMB, and was listed on the Growth Enterprise Market of the Shenzhen Stock Exchange on April 13, 2017. On September 18, 2025, the Company completed the CSRC filings in respect of the initial public offering of 135,080,200 overseas listed foreign shares (hereinafter referred to as the “H Shares”) in Hong Kong. Such H Shares were listed on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Stock Exchange”) on October 22, 2025.

Article 4 Registered name of the Company:

Full name in Chinese: 深圳市廣和通無線股份有限公司

Full name in English: Fibocom Wireless Inc.

Article 5 Domicile of the Company: Room 1101, Tower A, Building 6, Shenzhen International Innovation Valley, Dashi 1st Road, Xili Community, Xili Subdistrict, Nanshan District, Shenzhen (Postal code: 518055).

Article 6 The registered capital of the Company is RMB900,533,742.

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

Article 8 The chairman (the “Chairman”) of the board of directors (the “Board”) of the Company shall be the legal representative of the Company. If the Chairman resigns, he/she shall be deemed to have resigned as the legal representative at the same time. Upon resignation of the legal representative, the Company shall determine a new legal representative within 30 days from the date of the resignation.

Article 9 The Company shall bear the legal consequences arising from civil acts conducted by the legal representative on behalf of the Company.

Any restrictions on the powers of the legal representative stipulated in this Articles of Association or by the shareholders’ general meeting shall not be enforceable against bona fide counterparty.

If a legal representative incurs damage on another person through the performance of his duties, the Company shall bear the civil liability. After the Company has assumed the civil liability, it may seek indemnity from the legal representative at fault in accordance with applicable laws or the provisions of this Articles of Association.

Article 10 The entire assets of the Company shall be divided into equal shares, and the shareholders shall be liable to the Company to the extent of the shares held by them, and the Company shall be liable for the Company’s debts to the extent of its entire assets.

Article 11 The Articles of Association shall, from the date of its coming into effect, constitute a legally binding document regulating the organization and activities of the Company, the rights and obligations between the Company and its shareholders, and among the shareholders, and shall be legally binding documents for the Company, its shareholders, directors and senior management. Pursuant to the Articles of Association, shareholders may take legal action against other shareholders, the Company, its directors and senior management, and the Company may also take legal action against its shareholders, directors and senior management.

Article 12 Senior management as referred to in the Articles of Association represents the general managers, deputy general managers, secretary of the Board and financial controller of the Company and other senior management recognized by the Board of Directors of the Company.

Article 13 The Company shall establish an organization of the Communist Party and carry out Party activities in accordance with the requirements of the Constitution of the Communist Party of China. The Company shall provide necessary conditions for the activities of the Party organization.

CHAPTER II PURPOSE AND SCOPE OF BUSINESS

Article 14 The business purpose of the Company: to improve the Company's market competitiveness through scientific management, to provide customers with high-quality products and services, and to create value for the society; to protect the legitimate rights and interests of all shareholders, to achieve the preservation and enhancement of the Company's assets, and to enable all the Company's shareholders to obtain a return on their investment.

Article 15 After being registered in accordance with the law, the scope of business of the Company is: production of various IoT gateways including M2M gateways and mobile telecommunications terminals, and technological development and sales of ancillary software products; technological development, consultancy, purchase and sales of electronic products; equity investment; domestic trading; operation of import and export businesses; (excluding items prohibited by laws, administrative regulations or decisions of the State Council; and subject to obtaining permission before operating restricted items).

CHAPTER III SHARES

Section 1 Issuance of Shares

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

Article 17 The Company shall issue shares in an open, equitable and fair manner, and each of the shares in the same class shall carry the same rights.

Shares of the same class and the same issuance shall be issued on the same conditions and at the same price. Any entity or individual shall pay the same price for each of the shares that it/he/she subscribes for.

Article 18 All shares issued by the Company shall have a par value denominated in Renminbi of RMB1 per share. Shares issued by the Company and listed on the Shenzhen Stock Exchange are hereinafter referred to as "A Shares"; and shares issued by the Company and listed on the Hong Kong Stock Exchange are hereinafter referred to as "H Shares".

A Shares issued by the Company are under centralized depository of the Shenzhen branch of China Securities Depository and Clearing Corporation Limited. The H Shares issued by the Company may be primarily deposited with a custodian company under Hong Kong Securities Clearing Company Limited in accordance with the laws and practices of securities registration and depository of the places where the shares of the Company are listed, and may be held by a shareholder in his/her name.

Shares of the Company shall be in registered form. Other than those provided in the Company Law, the Company's share certificates shall also set out other information required by the stock exchanges where the shares of the Company are listed.

Article 19 The promoters of the Company shall, based on the audited net assets of the limited company, convert their equity interests in the limited company into promoter shares in the Company in proportion to their respective equity ratio in the limited company.

Article 20 The number of shares held by each of the promoters of the Company and their respective shareholding percentage at the time of the establishment of the Company by way of initiation are as follows:

No.	Name of shareholder	Number of shares subscribed (0'000)	Shareholding percentage	Method of contribution	Date of contribution
1	Zhang Tianyu	4,005.00	66.75%	Conversion of net assets into share	December 25, 2014
2	Shenzhen Guanghe Chuangtong Investment Enterprise (Limited Partnership)	801.00	13.35%	Conversion of net assets into share	December 25, 2014
3	Intel Semiconductor (Dalian) Co., Ltd.	660.00	11%	Conversion of net assets into share	December 25, 2014
4	Ying Lingpeng	427.20	7.12%	Conversion of net assets into share	December 25, 2014
5	Xu Ning	106.80	1.78%	Conversion of net assets into share	December 25, 2014
Total		6,000.00	100%	–	–

Article 21 The total number of shares of the Company is 900,533,742 shares, all of which are ordinary shares, including 765,453,542 ordinary A Shares (representing 85% of the total share capital of the Company) and 135,080,200 ordinary H Shares (representing 15% of the total share capital of the Company).

Article 22 The Company or its subsidiaries (including affiliates of the Company) shall not provide financial assistance by gifts, advances, guarantees, loan or other forms to any person to acquire shares of the Company or its parent company, except for the implementation of employee shareholding schemes.

The Company may, in its own interest, provide financial assistance to any person for the purpose of acquiring shares of the Company or its parent company upon resolution by the shareholders' general meeting, or by the Board of Directors in accordance with the authorization granted under these Articles of Association or by the shareholders' general meeting, provided that the aggregate amount of such financial assistance shall not exceed 10% of the total issued share capital. Any resolution by the Board of Directors in this regard shall be passed by more than two-thirds of all directors.

Section 2 Increase, Reduction and Repurchase of Shares

Article 23 In light of the Company's operational and developmental needs, the Company may increase its capital in accordance with the laws and regulations and subject to a separate resolution of the shareholders' general meeting, by any of the following methods:

- (I) issuance of shares to unspecified targets;
- (II) issuance of shares to specified targets;
- (III) allotment of bonus shares to existing shareholders;
- (IV) conversion of reserve into share capital;
- (V) other methods stipulated by laws, administrative regulations and the CSRC and other securities regulatory authorities of the place where the Company's shares are listed.

The Company shall not issue preference shares that are convertible into ordinary shares.

Article 24 The Company may reduce its registered capital. Any reduction of the Company's registered capital shall be subject to the procedures prescribed in the Company Law and other relevant regulations, as well as the Articles of Association.

Article 25 The Company shall not repurchase its shares. However, exceptions are made in any of the following cases:

- (I) to reduce the registered capital of the Company;
- (II) to merge with other companies that hold shares in the Company;
- (III) to use the shares for employee shareholding schemes or as share incentives;
- (IV) to acquire the shares of shareholders (upon their request) who vote against any resolution adopted at any shareholders' general meetings on the merger or division of the Company;
- (V) to use the shares to satisfy the conversion of those corporate bonds convertible into shares issued by the Company;
- (VI) to safeguard corporate value and shareholders' equity as the Company deems necessary.

Article 26 The Company may repurchase its own shares through public centralized trading, or through other means recognized by the laws, administrative regulations, the CSRC and other regulatory authorities of the place and the stock exchange where the Company's shares are listed.

Where the purchases of the Company's shares under any of the circumstances specified in items (III), (V) and (VI) of Article 24 of the Articles of Association, centralized trading shall be adopted publicly.

Article 27 Where the Company purchases its own shares as a result for reasons specified in items (I) and (II) of Article 24 of the Articles of Association, it shall require a resolution of the shareholders' general meeting. Where the purchases of the Company's shares under any of the circumstances specified in items (III), (V) and (VI) of Article 24 of the Articles of Association, it shall, provided that they comply with the applicable securities regulatory rules of the place where the Company's shares are listed, require a resolution of a board of directors attended by two-thirds or more of the directors in accordance with requirements of the Articles of Association or authorization of the shareholders' general meeting.

After the Company purchasing its own shares pursuant to the provisions of Article 24 of the Articles of Association, such shares shall be cancelled within 10 days from the date of purchase under the circumstance as described in item (I); such shares shall be either transferred or cancelled within six months under the circumstances as described in items (II) and (IV); the aggregate number of shares it holds shall not exceed 10% of the total shares in issue of the Company and such shares shall be transferred or cancelled within three years under the circumstances as described in items (III), (V) and (VI). If the laws and regulations or regulatory rules at the place where shares of the Company are listed provide otherwise for the aforesaid circumstances, such provisions shall prevail. Any purchase of the Company's shares by the Company should fulfil the information disclosure obligations as stipulated in the Securities Law and the securities regulatory rules of the places where the Company's shares are listed.

Section 3 Transfer of Shares

Article 28 Shares of the Company can be transferred in accordance with the law. Restriction, reduction and other changes of shares held by shareholders, directors and senior management members of the Company shall comply with the laws and regulations and relevant requirements on share changes of the securities regulatory rules of the place where the Company's shares are listed. All transfers of H Shares shall be effected by an instrument of transfer in writing in the usual or common form or in any other form acceptable to the Board (including a standard form of transfer or transfer form prescribed by the Hong Kong Stock Exchange from time to time), and such instrument of transfer may be signed by hand only or stamped with a valid corporation seal (if the transferor or transferee is a corporation). If the transferor or transferee is a recognized clearing house within the meaning of the relevant ordinances from time to time in force under the laws of Hong Kong (hereinafter referred to as "Recognized Clearing House") or its nominee(s), the instrument of transfer maybe executed by hand or by machine imprinted signature. All instruments of transfer shall be kept at the legal address of the Company or at such address as the Board may designate from time to time.

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

Article 30 Shares of the Company in issue prior to the initial public offering of A Shares shall not be transferred within one year from the date of listing and trading of A Shares of the Company on the stock exchange.

The directors and senior management members of the Company shall declare the number of shares (including preferred shares) held by them and the relevant changes, and the number of shares transferred each year during their term of office shall not exceed 25% of the total number of shares of the Company under the same class held by them. The shares of the Company held by them shall not be transferred within one year as of the listing date of the shares of the Company. The shares of the Company held by the persons above shall not be transferred within half a year from the date of his/her resignation. Where there are other provisions in the securities regulatory rules of the place where the Company's shares are listed in respect of the restrictions on the transfer of shares of the Company, such provisions shall prevail.

Article 31 If any of the Company's directors, senior management members or shareholders holding more than 5% of the Company's shares (other than a shareholder who is a Recognized Clearing House and its nominee), sells the shares or other securities with an equity nature of the Company held by him/her within six months after buying the same, or buys shares or securities within six months after selling the same, the earnings therefrom shall belong to the Company and be taken back by the board of directors of the Company. However, where a securities company holds more than 5% of the Company's shares as a result of underwriting and purchase of the remaining shares after offering and under other circumstances stipulated by the CSRC, such taking back by the Company shall be exempted. Where there are other provisions in the securities regulatory rules of the place where the Company's shares are listed in respect of the restrictions on the transfer of shares of the Company, such provisions shall prevail.

Shares or other securities with an equity nature held by directors, senior management members and individual shareholders as mentioned in the first paragraph include shares or other securities with an equity nature held by their spouses, parents, children and through other people's accounts.

If the board of directors of the Company fails to implement in accordance with the first paragraph of this Article, shareholders are entitled to request the board of directors to implement within 30 days. If the board of directors of the Company fails to implement within the aforesaid time limit, shareholders are entitled to initiate legal proceedings directly in the people's court in their personal capacity for the interest of the Company.

If the board of directors of the Company fails to implement in accordance with the first paragraph of this Article, the directors responsible shall bear joint liabilities in accordance with the law.

CHAPTER IV SHAREHOLDERS AND GENERAL MEETING

Section 1 Shareholders

Article 32 The Company shall establish a register of shareholders based on the certificates provided by the share registrar.

The register of shareholders shall be sufficient evidence proving the shareholders' holding of the Company's shares. The original register of holders of H Shares listed in Hong Kong shall be maintained in Hong Kong and available for inspection by shareholders, whilst the Company may close the register of members in accordance with the provisions of applicable laws and regulations and the securities regulatory rules of the place where the Company's shares are listed. In the event that any shareholder whose name is recorded in or any person who requests to have its name entered in the H Share register loses his/her share certificate(s), he/she may apply to the Company for replacement of new share certificate(s) in respect thereof. Where a H shareholder loses his/her share certificate(s) and applies for replacement, such application shall be dealt with in accordance with the laws, rules of the stock exchange or other relevant regulations of the place where the original copy of the H Share register is maintained.

Shareholders shall enjoy rights and assume obligations according to the class of shares held by him/her. Shareholders who hold shares of the same class shall enjoy equal rights and assume equal obligations. For the purpose of this Article, A Shares and H Shares of the Company shall be deemed as same class of shares.

Article 33 When the Company needs to confirm the identity of a shareholder for holding a shareholders' general meeting, distributing dividends, conducting liquidation and engaging in other acts, the Board of Directors or the convener of the shareholders' general meeting shall determine a record date. Shareholders registered in the register after the close of trading on the record date shall be entitled to the relevant rights.

Article 34 Shareholders of the Company enjoy the following rights:

- (I) the right to receive dividends and other distributions in proportion to the number of shares held;
- (II) the right to request, convene, preside over, attend or appoint proxy(ies) to attend the shareholders' general meeting and to exercise the corresponding right to vote according to law;
- (III) the right to supervise, present proposals or raise enquiries in respect of the Company's operations;
- (IV) the right to transfer, give as a gift or pledge the shares it holds in accordance with laws, administrative regulations and the Articles of Association;
- (V) the right to inspect and copy the Articles of Association, register of shareholders, minutes of the shareholders' general meetings, resolutions of the Board of Directors, and financial and accounting reports. Shareholders who meet the prescribed requirements may inspect the accounting books and accounting vouchers of the Company;
- (VI) in the event of the termination or liquidation of the Company, the right to participate in the distribution of the remaining property of the Company in proportion to the number of shares held;

(VII) shareholders who object to resolutions of merger or division made by the shareholders' general meeting may request the Company purchase the shares they hold;

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

Article 35 When a shareholder requests to have access to and copy or obtain the information mentioned in the previous article, he or she shall present evidence to prove the class and amount of shareholdings in writing. The Company shall provide such information as per the shareholder's request after verifying his/her identity and in compliance with the requirements of laws and administrative regulations such as the Company Law and the Securities Law, as well as the securities regulatory rules of the place where the Company's shares are listed.

If a shareholder who individually or collectively holds more than 3% of the shares of the Company for more than 180 consecutive days requests to inspect the accounting books and accounting vouchers of the Company, Article 57(2), 57(3) and 57(4) of the Company Law shall apply.

Where any shareholder requests to inspect or copy the relevant materials of the Company's wholly owned subsidiaries, the above two paragraphs shall apply and the Company Law, the Securities Law and other laws and administrative regulations shall be complied with.

Article 36 A resolution of the shareholders' general meeting or the Board of Directors may be declared void by the people's court upon application from shareholders if the content contravenes the laws or administrative regulations.

If the convening procedure or voting method of a shareholders' general meeting or the Board of Directors contravenes the laws, administrative regulations or the Articles of Association, or if the contents of the resolutions of such meetings contravene the Articles of Association, the shareholders can request the people's court to revoke the resolution within 60 days of the resolution, except where the convening procedures or voting methods of the shareholders' general meeting or the meeting of Board of Directors have only minor defects that produce no substantial effect on the resolution.

Where the Board of Directors, shareholders or other relevant parties have disputes over the validity of a resolution passed at a shareholders' general meeting, they shall promptly file a suit in the people's court. Before the people's court makes a judgement or ruling on the revocation of the resolution, the relevant parties shall execute the resolution of the shareholders' general meeting. The Company, the directors and senior management shall duly perform their duties to ensure the normal operation of the Company.

Where the people's court makes a judgement or ruling on a relevant matter, the Company shall fulfil its obligation to disclose the information in accordance with the laws, administrative regulations, the securities regulatory rules of the place where the shares of the Company are listed, fully explain the impact, and actively co-operate with the enforcement of the judgement or ruling after it has come into effect. Where corrections to prior events are involved, they shall be handled in a timely manner and the corresponding information disclosure obligations will be fulfilled.

Article 37 A resolutions of a shareholders' general meeting or a Board meeting of the Company shall be invalid under any of the following circumstances:

- (I) the resolution was not made by a shareholders' general meeting or a Board meeting;
- (II) the resolution was not voted on at a shareholders' general meeting or a Board meeting;
- (III) the number of persons attending the meeting or the number of voting rights held does not reach the number of persons or the number of voting rights held as provided for in the Company Law or the Articles of Association;
- (IV) the number of persons agreeing to the resolution or the number of voting rights held does not reach the number of persons or the number of voting rights held as provided for in the Company Law or the Articles of Association.

Article 38 Where a director or senior management member other than a member of the Audit Committee violates the provisions of the laws, administrative regulations or the Articles of Association in the course of performing his/her duties and causes losses to the Company, the shareholders individually or jointly holding more than 1% of the Company's shares for more than 180 consecutive days shall have the right to request the Audit Committee in writing to initiate legal proceedings in the people's Court; where the Audit Committee violates the provisions of the laws, administrative regulations or the Articles of Association in the course of performing its duties and causes losses to the Company, the aforementioned shareholders shall have the right to request the board of directors in writing to initiate legal proceedings in the people's court.

Upon receipt of the written request made by the shareholders as stipulated in the preceding paragraph, where the Audit Committee and the board of directors refuse to file a lawsuit or fail to file a lawsuit within 30 days from receipt of such request, or under urgent circumstances that failure in filing a lawsuit immediately will cause irreparable damage to the interests of the Company, the aforesaid shareholders shall have the right to file a lawsuit to the people's court directly in their own names for the benefits of the Company.

In the event that any person infringes the legitimate interests of the Company and causes losses thereto, the shareholders specified in the first paragraph of this Article may file a lawsuit to the people's court in accordance with the preceding two paragraphs.

Where the Company incurs loss as a result of violation of the laws, administrative regulations or the Articles of Association by directors, supervisors and senior management of a wholly-owned subsidiary of the Company in the course of performing their duties, or if any third parties infringe upon the legitimate rights and interests of a wholly-owned subsidiary of the Company and cause losses, shareholders specified in the first paragraph of this Article shall have the rights to request in writing the board of supervisors or board of directors of the wholly-owned subsidiary to initiate legal proceedings in the people's court or directly initiate legal proceedings in the people's court in their own name in accordance with the provisions of the first three paragraphs of Article 189 of the Company Law.

If the Company's wholly-owned subsidiary does not have a board of supervisors or any supervisor, but has an audit committee, the provisions of the first and second paragraphs of this Article shall apply.

Article 39 If a director or senior management member violates the provisions of the laws, administrative regulations or the Articles of Association, thereby damaging the interests of shareholders, the shareholders may initiate legal proceedings in the people's court.

Article 40 The shareholders of the Company assume the following obligations:

- (I) to comply with laws, administrative regulations and the Articles of Association;
- (II) to pay the share subscription price based on the shares subscribed for by them and the method of acquiring such shares;
- (III) not to withdraw the share capitals unless prescribed otherwise in laws and regulations;
- (IV) not to abuse shareholders' rights to infringe upon the interests of the Company or other shareholders; not to abuse the Company's status as an independent legal entity and the limited liability of shareholders to harm the interests of the Company's creditors;
- (V) other obligations provided by laws, administrative regulations, securities regulatory rules of the place where the shares of the Company are listed, and the Articles of Association.

Article 41 If any shareholder of the Company abuses the rights as a shareholder and causes loss to the Company or other shareholders, such shareholder shall be liable for compensation. If any shareholder of the Company abuses the Company's status as an independent legal entity and the limited liability of shareholders for the purposes of evading from making debt repayments, thereby materially impairing the interests of the creditors of the Company, such shareholder shall be jointly and severally liable for the debts owed by the Company.

Article 42 Shareholders holding more than 5% of the Company's voting shares who pledge their shares shall make a written report to the Company from the date of occurrence of such fact.

Section 2 Controlling Shareholders and De Facto Controllers

Article 43 The controlling shareholders and de facto controllers of the Company shall exercise their rights and fulfil their obligations in accordance with laws, administrative regulations, securities regulatory rules of the place where the shares of the Company are listed to safeguard the interests of the Company.

Article 44 Controlling shareholders and de facto controllers of the Company shall comply with the following provisions:

- (I) to exercise their rights as shareholders in accordance with the law and not to abuse their control or use their connected relationship to prejudice the legitimate interests of the Company or other shareholders;
- (II) to strictly fulfil their public statements and various undertakings and not to change or waive such statements and undertakings;

- (III) to fulfil their information disclosure obligations in strict accordance with relevant regulations, proactively cooperate with the Company in information disclosure and inform the Company in a timely manner of material events that have occurred or are intended to occur;
- (IV) not to appropriate the Company's funds in any way;
- (V) not to order, instruct, or request the Company and its relevant personnel to provide guarantees in violation of laws and regulations;
- (VI) not to make use of the Company's undisclosed material information to gain benefits, or disclose in any way undisclosed material information relating to the Company, or engage in insider trading, short-term trading, market manipulation or other illegal and unlawful acts;
- (VII) not to prejudice the legitimate interests of the Company and other shareholders through unfair connected transactions, profit distribution, asset restructuring, external investment or any other means;
- (VIII) to ensure the integrity of the Company's assets, and the independence of its personnel, finance, organization and business, and not to affect the independence of the Company in any way;
- (IX) other provisions of laws, administrative regulations, and the securities regulatory rules of the place where the Company's shares are listed and these Articles of Association.

If a controlling shareholder or de facto controllers of the Company does not act as a Director of the Company but actually executes the affairs of the Company, the provisions of the Articles on the duties of loyalty and diligence of Directors shall apply.

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

Article 45 A controlling shareholder or de facto controllers shall maintain control over the Company and the stability of its production operations if they pledge the Company's shares held or effectively controlled by them.

Article 46 In the event of any transfer of the Company's shares held by a controlling shareholder or de facto controllers they shall comply with the restrictive provisions regarding the transfer of shares stipulated under the laws, administrative regulations and the securities regulatory rules of the place where the Company's shares are listed, as well as the undertakings they have made in respect of restrictions on share transfer.

Section 3 General Requirements of Shareholders' General Meeting

Article 47 The shareholders' general meeting of the Company is composed of all shareholders. The shareholders' general meeting is the body of power of the Company which exercises the following functions and powers according to law:

- (I) to elect and replace the directors and to decide on matters relating to the remuneration of directors;
- (II) to consider and approve the reports of the Board of Directors;
- (III) to consider and approve the Company's profit distribution plan and plan for recovery of losses;
- (IV) to resolve on the increase or reduction of the Company's registered capital;
- (V) to resolve on issuance of corporate bonds;
- (VI) to resolve on the merger, division, dissolution, liquidation or changing the form of the Company;
- (VII) to amend the Articles of Association;
- (VIII) to adopt resolutions on the Company's appointments and dismissals of accounting firms undertaking the audit work of the Company;
- (IX) to consider and approve the guarantees provided in Article 42 of the Articles of Association;
- (X) to consider the purchase or sale of major assets of the Company in excess of 30% of the Company's latest audited total assets within one year;
- (XI) to consider and approve changes in the use of proceeds;
- (XII) to consider the equity incentive plans and employee shareholding schemes;
- (XIII) to consider related transactions (except the Company receiving cash assets and receiving guarantee) that are entered into between the Company and a related person with a transaction amount of more than RMB30,000,000, representing more than 5% of the absolute value of the latest audited net assets of the Company, and to consider related transactions that the Company provide guarantee to a related person;
- (XIV) to consider all transactions where the Company's percentage ratios calculated in accordance with Rule 14.07 of the Hong Kong Listing Rules relating to percentage ratios are not less than 25% (including one-off transactions and a series of transactions which require combined percentage ratio calculation) and connected transactions where the percentage ratios are not less than 5% (including one-off transactions and a series of transactions which require combined percentage ratio calculation);

- (XV) to consider other matters on which decisions shall be made by the shareholders' general meeting as required by laws, administrative regulations, departmental rules, and the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

The shareholders' general meeting may authorize the Board to resolve on the issuance of corporate bonds. Unless otherwise provided by the laws, administrative regulations and the securities regulatory rules of the place where the Company's shares are listed, the functions and powers of the shareholders' general meeting mentioned above should not be delegated to the Board or other body or individual.

Article 48 The following external guarantees of the Company shall be submitted to the shareholders' general meeting for consideration after being considered and approved by the Board:

- (I) a single guarantee the amount of which exceeds 10% of the latest audited net assets of the Company;
- (II) any guarantee provided after the total amounts of the external guarantees provided by the Company and its holding subsidiaries reaches or exceeds 50% of the latest audited net assets of the Company;
- (III) a guarantee provided to a guaranteed party whose asset-liability ratio exceeds 70%;
- (IV) the total amount of guarantees for twelve consecutive months exceeds 30% of the latest audited total assets of the Company;
- (V) the total amount of guarantees for twelve consecutive months exceeds 50% of the latest audited net assets of the Company, and with an absolute amount of more than RMB50 million;
- (VI) any guarantees to be provided for shareholders, de facto controllers and their related parties;
- (VII) any guarantee provided after the total amounts of the external guarantees reaches or exceeds 30% of the latest audited total assets;
- (VIII) other guarantees which shall be determined by the shareholders' general meeting as required by the laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.

When a guarantee is considered by the Board, it shall, in addition to the approval of a majority of all directors, also be considered and approved by more than two-thirds of the directors present at the meeting who have the right to vote. When the guarantee specified in item (IV) as set out above is considered at the shareholders' general meeting, it shall be approved by more than two-thirds of voting rights held by the shareholders present at the meeting.

When the resolution on guarantees provided to shareholders, de facto controllers and their related parties is considered at the shareholders' general meeting, such shareholders or the shareholders controlled by the de facto controllers or their connected parties shall not participate in such voting, and the vote shall be passed by a majority of the voting rights held by other shareholders present at the shareholders' general meeting.

If the Board or the shareholders' general meeting provide external guarantees in violation of the Articles of Association on the power of examination and approval and the review procedures for external guarantees, relevant personnel shall be held accountable in accordance with relevant laws, regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

Article 49 The shareholders' general meetings are classified into annual shareholders' general meetings and interim shareholders' general meetings. The annual shareholders' general meeting shall be convened once a year and be held within 6 months of the end of the previous accounting year.

Article 50 In any of the following circumstances, the Company shall convene an interim shareholders' general meeting within 2 months from the date upon which the circumstance occurs:

- (I) when the number of directors falls short of the number specified in the Company Law or is less than two-thirds of the number specified in the Articles of Association;
- (II) when the unrecovered losses of the Company amount to one-third of the total paid-up share capital;
- (III) when requested by shareholders who individually or collectively hold more than 10% of shares (excluding shares held by the Company) of the Company;
- (IV) when the Board of Directors deems necessary;
- (V) when proposed by the Audit Committee;
- (VI) other circumstances stipulated by laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.

Article 51 The Company will hold the shareholders' general meeting at the place of the Company's domicile or at the place set out in the notice of the shareholders' general meeting.

A venue shall be set up for the shareholders' general meeting and it shall be held in the form of an on-site meeting, and the venue shall be clear and specific. The Company shall also provide a means of internet voting or other means to facilitate shareholders' participation in the shareholders' general meeting. Shareholders participating in the shareholders' general meeting by the above means shall be deemed to be present.

The Company shall convene the shareholders' general meeting and, in addition to on-site meeting voting, shall provide online voting services for the shareholders' general meeting or other means required by laws, administrative regulations and securities regulatory rules of the place where the Company's shares are listed. The notice of the shareholders' general meeting shall clearly specify the voting time and procedures for online voting.

After a notice of a shareholders' general meeting is given, the venue of the physical shareholders' general meeting shall not be changed. In case of actual needs to change, the convener shall make an announcement and explain the reasons at least 2 business days prior to the date of the physical meeting.

Article 52 The Company will engage a lawyer to issue a legal opinion on the following issues and make an announcement when the shareholders' general meeting is convened:

- (I) whether the convening and convening procedures of the meeting are in compliance with the provisions of laws, administrative regulations and the Articles of Association;
- (II) whether the qualifications of the persons attending the meeting and the qualifications of the convenor are legal and valid;
- (III) whether the voting procedures and results of the meeting are legal and valid;
- (IV) legal opinions on other related issues at the request of the Company.

Section 4 Convening of Shareholders' General Meeting

Article 53 The Board of Directors shall convene the shareholders' general meeting on time within the specified period.

The independent directors shall have the right to propose the convening of the interim shareholders' general meetings to the Board, and the exercise of such power by the independent directors shall be approved by more than half of all independent directors. For the proposal required by independent directors on holding an interim shareholders' general meeting, the Board of Directors shall give a written reply as to whether it agrees or disagrees to hold an interim shareholders' general meeting within 10 days upon receipt of the proposal in accordance with laws, administrative regulations securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

Where the Board of Directors agrees to hold an interim shareholders' general meeting, a notice of the shareholders' general meeting shall be given within 5 days after the resolution of the Board of Directors is made. Where the Board of Directors does not agree to hold such a meeting, its reasons shall be given, and an announcement shall be made.

Article 54 The Audit Committee shall be entitled to submit a proposal in writing to the Board of Directors on holding an interim shareholders' general meeting. The Board of Directors shall give a written reply as to whether it agrees or disagrees to hold an interim shareholders' general meeting within 10 days upon receipt of the proposal in accordance with laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

Where the Board of Directors agrees to hold an interim shareholders' general meeting, a notice of the shareholders' general meeting shall be given within 5 days after the resolution of the Board of Directors is made. Any change to the original proposal in the notice shall be subject to approval from the Audit Committee.

Where the Board of Directors does not agree to hold an interim shareholders' general meeting or fails to give a reply within 10 days upon receipt of the proposal, it shall be deemed that the Board of Directors is unable or fails to perform its duty of convening a shareholders' general meeting. In such a case, the Audit Committee may convene and preside over the meeting on its own.

Article 55 Shareholders who individually or together hold 10% or more of the shares of the Company shall have the right to request the Board of Directors to convene an interim shareholders' general meeting and such a request shall be made to the Board of Directors in writing. The Board of Directors shall give a written reply as to whether it agrees or disagrees to hold an interim shareholders' general meeting within 10 days upon receipt of the request in accordance with laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

Where the Board of Directors agrees to hold an interim shareholders' general meeting, it shall issue a notice of the shareholders' general meeting within 5 days after the resolution is made. Any change to the original request in the notice shall be subject to approval from the relevant shareholders.

Where the Board of Directors does not agree to hold an interim shareholders' general meeting or fails to give a reply within 10 days upon receipt of the request, shareholders who individually or together hold 10% or more of the shares of the Company shall have the right to submit a proposal to the Audit Committee on holding an interim shareholders' general meeting and such request shall be made to the Audit Committee in writing.

Where the Audit Committee agrees to hold an interim shareholders' general meeting, it shall issue a notice of the shareholders' general meeting within 5 days after receiving the request. Any changes to the original proposal in the notice shall be approved by the relevant shareholders.

Where the Audit Committee fails to give the notice of the shareholders' general meeting within the specified time limit, it shall be deemed that the Audit Committee does not convene or preside over the meeting, in which case, shareholders who individually or together hold 10% or more of the shares of the Company for 90 or more consecutive days may convene and preside over the meeting on their own.

Article 56 Where the Audit Committee or shareholders decide to convene a shareholders' general meeting on their own, they must notify the Board of Directors in writing and, in accordance with the securities regulatory rules where the Company's shares are listed, complete the necessary filings with the stock exchange where the Company's shares are listed.

The Audit Committee or the convening shareholders shall, upon issuing the notice of the shareholders' general meeting and the announcement of the resolutions of the shareholders' general meeting, submit the relevant proof materials to the stock exchange where the Company's shares are listed in accordance with the securities regulatory rules where the Company's shares are listed.

Prior to the announcement of the resolution of the shareholders' general meeting, the proportion of shares held by the convening shareholders shall not be less than 10%.

Article 57 The Board of Directors and the secretary to the Board of Directors should cooperate with the Audit Committee or shareholders to convene shareholders' general meetings on their own. The Board of Directors shall provide the register of shareholders on the record date of equity interests.

Article 58 Where the shareholders' general meeting is convened independently by the Audit Committee or shareholders, all necessary costs and expenses of the meeting shall be borne by the Company.

Section 5 Proposals and Notices of Shareholders' General Meeting

Article 59 The contents of a proposal of the shareholders' general meeting shall be within the scope of duties and powers of the shareholders' general meeting, have definite themes and specific matters for resolutions, as well as be in compliance with laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed, and the relevant requirements set forth in the Articles of Association.

Article 60 When the Company convenes a shareholders' general meeting, the Board of Directors, the Audit Committee and shareholders who individually or together hold 1% or more of the shares of the Company are entitled to put forward a proposal to the Company.

Shareholders individually or together holding 1% or more of the shares of the Company can put forward a temporary proposal 10 days before the shareholders' general meeting is held and submit the proposal to the convener of the meeting in writing. The convener shall issue a supplemental notice within 2 days upon receiving such proposal and notify shareholders of the content of such proposal, except for those temporary proposals in violation of laws, administrative regulations or the provisions of the Articles of Association, or do not fall within the terms of reference of the shareholders' general meeting. If the shareholders' general meeting needs to be postponed due to the issuance of a supplemental notice of the shareholders' general meeting according to the securities regulatory rules of the place where the Company's shares are listed, the convening of the shareholders' general meeting shall be postponed in accordance with the securities regulatory rules of the place where the Company's shares are listed.

Other than stipulated above, the convener shall not amend any proposal stated in the notice of the shareholders' general meeting or add any new proposal after the announcement by way of issuance of the notice of the shareholders' general meeting.

The shareholders' general meeting shall not vote and resolve proposals not stated in the notice of the shareholders' general meeting or failing to meet the requirements of the Articles of Association.

Article 61 The convener shall notify each shareholder 21 days prior to an annual shareholders' general meeting by way of announcements and shall notify each shareholder 15 days prior to an interim shareholders' general meeting. For the purpose of calculating the starting date, the day on which the meeting is held shall be excluded.

Article 62 Notice of a shareholders' general meeting shall include the following contents:

- (I) the date, venue and duration of the meeting;
- (II) matters and proposals to be considered at the meeting;
- (III) an express statement that the entire ordinary shareholders (including preference shareholders whose voting rights have been restored) are entitled to attend the shareholders' general meeting, and to appoint proxy(ies) in writing to attend and vote on his/her behalf at the meeting, and that a proxy needs not be a shareholder of the Company;
- (IV) the record date on which the shareholders are entitled to attend the shareholders' general meeting;
- (V) the name and telephone number of permanent contact persons for the affairs of the meeting;
- (VI) the voting time and procedure via internet or through other means (if any).

Article 63 Where a general meeting intends to discuss matters relating to the election of directors, the notice of the shareholders' general meeting shall fully disclose the details of the candidates for directors, including at least the following:

- (I) personal information such as educational background, work experience and part-time jobs;
- (II) whether the candidates have any connected relationship with the Company or its controlling shareholders and de facto controllers;
- (III) disclosure of the number of shares held in the Company;
- (IV) whether it has been penalized by the CSRC and other relevant governmental authorities and disciplined by the stock exchange;
- (V) other details as required by the securities regulatory rules of the place where the Company's shares are listed.

In addition to the adoption of the cumulative voting system for the election of directors, each candidate for director or supervisor shall be submitted as a single proposal.

Article 64 After the notice of the shareholders' general meeting has been given, the shareholders' general meeting shall not be postponed or canceled without a valid reason, and the proposals specified in the notice of the shareholders' general meeting shall not be canceled. In the event of postponement or cancellation, the convenor shall make an announcement at least two working days prior to the original convening date and state the reasons. If there are special provisions under the securities regulatory rules of the place where the Company's shares are listed regarding the procedures for postponing or canceling the shareholders' general meeting, the provisions shall prevail provided that they do not violate the domestic regulatory requirements.

Section 6 Holding of Shareholders' General Meeting

Article 65 The Board and other convenors of the Company shall take necessary measures to ensure the normal order of the shareholders' general meeting. With respect to acts of interference with general meetings, provocation and infringement of the legitimate rights and interests of shareholders, measures shall be taken to stop and promptly report to the relevant authorities for investigation and handling.

Article 66 All ordinary shareholders registered on the record date (including shareholders whose voting rights have been restored in respect of preference shares) or their proxies and shareholders holding special voting shares, etc. or their proxies shall be entitled to attend the shareholders' general meetings, and shall exercise their voting rights in accordance with the relevant laws and regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association (unless individual shareholders are required to abstain from voting on certain matters under the securities regulatory rules of the places where the Company's shares are listed). Pursuant to the applicable laws and regulations and the securities regulatory rules of the place where the Company's shares are listed, where any shareholder shall abstain from voting on any particular resolution or is restricted to vote only for or against such resolution, any vote in violation of such requirement or restriction cast by such shareholder or proxy thereof shall not be counted in the voting results.

A shareholder may attend the shareholders' general meeting in person, or may appoint a proxy to attend, speak and vote on his/her behalf. The proxy is not required to be a shareholder of the Company. Where a shareholder is a Recognized Clearing House (or its proxies) as defined in the relevant regulations enacted in Hong Kong from time to time, it may authorize its corporate representative or one or more persons as it deems fit to act as its proxy(ies) at any general meeting.

Article 67 An individual shareholder who attends the meeting in person shall produce his/her own identification card or other valid documents or proof evidencing his/her identity. If he/she attends the meeting on behalf of another person, he/she shall produce his/her own valid proof of identity and the power of attorney from the shareholder.

A legal person shareholder shall attend the meeting by its legal representative or proxy appointed by the legal representative. Where the legal representative attends the meeting, he/she shall produce his/her own identification card and valid certificates evidencing his/her capacity as the legal representative. Where a proxy is appointed to attend the meeting, he/she shall produce his/her own identification card and the written power of attorney issued by the legal representative of the legal person shareholder according to law (except for shareholder who is a Recognized Clearing House and its nominees).

If the shareholder is a Recognized Clearing House (or its nominee), such shareholder may authorize one or more persons as he/she deems appropriate to act on his/her behalf at any shareholders' general meetings or creditors' meetings; however, if more than 1 persons are thus authorized, the power of attorney shall specify the numbers and classes of shares in respect of which such persons are authorized, and signed by the authorized person of the Recognized Clearing House. The person(s) so authorized may represent the Recognized Clearing House (or its nominee) to exercise its rights, without producing certificates of shareholding, the notarized power of attorney and/or further evidence to prove that he/she has been duly authorized, and shall be entitled to the legal rights equivalent to those of the other shareholders, including the right to speak and vote, as if that proxy is an individual shareholder of the Company.

Article 68 The power of attorney issued by a shareholder to appoint another person to attend a general meeting shall contain the following information:

- (I) name of the proxy;
- (II) whether the proxy has the right to vote;
- (III) specific instructions from shareholders, including instructions to vote in favor of, against or abstain from voting on each matter to be considered on the agenda of the shareholders' general meeting;
- (IV) date of issue and period of validity of the power of attorney;
- (V) signature (or seal) of the principal. If the principal is a corporate shareholder, the seal of the corporate entity shall be affixed.

The power of attorney shall be kept at the domicile of the Company or at such other place as specified in the notice of the meeting before 24 hours prior to the meeting at which the proxy is authorized to vote or before 24 hours prior to the specified time of the voting. If the power of attorney for proxy voting is signed by a person authorized by the principal to sign it, the power of attorney or other authorization document authorized to be signed shall be notarized. The notarized power of attorney or other authorization document together with the power of attorney shall be kept at the domicile of the Company or at such other place as specified in the notice convening the meeting.

If the principal is a legal person, its legal representative or a person authorized by a resolution of the Board or other decision-making body shall attend the Company's general meeting as a proxy.

Article 69 The Company shall be responsible for the production of the meeting register of persons attending the meeting. The meeting register contains the names (or names of entities), identity card numbers, residential addresses, numbers of shares held or represented by voting rights, and names (or names of entities) of proxies of the persons attending the meeting.

Article 70 The convenor and the lawyers engaged by the Company will verify the legitimacy of the shareholders' qualifications based on the register of shareholders provided by the securities registration and settlement institution, and register the names of the shareholders and the number of shares for which they hold voting rights. The registration of the meeting shall be terminated before the presiding officer of the meeting announces the number of shareholders and proxies attending the meeting on-site and the total number of shares holding voting rights.

Article 71 If the shareholders' general meeting requires a director or senior management to attend the meeting, the director or senior management shall attend the meeting and answer inquiries from shareholders.

Article 72 The Chairman of the Board shall preside over the shareholders' general meeting. In the event that the Chairman is unable to perform his/her duties or fails to perform his/her duties, a majority of the directors shall jointly elect a director to preside.

The convener of the Audit Committee shall preside over any shareholders' general meeting convened by the Audit Committee itself. In the event that the convener of the Audit Committee is unable to perform his/her duties or fails to perform his/her duties, a member of the Audit Committee shall be jointly elected by a majority of the members of the Audit Committee to preside over the meeting.

A shareholders' general meeting convened by the shareholders themselves shall be presided over by the convenor or a representative elected by the convenor.

If the presiding officer of a general meeting violates the rules of procedure and makes it impossible for the meeting to continue, the shareholders' general meeting may elect a person to act as the presiding officer and continue the meeting with the consent of the shareholders present on-site at the shareholders' general meeting and having the right to vote in the majority of the shareholders' general meeting.

Article 73 The Company shall formulate rules of procedure for general meetings, stipulating in detail the convening and voting procedures for general meetings, including notification, registration, deliberation of proposals, voting, counting of votes, announcement of voting results, formation of resolutions of the meeting, minutes of the meeting and their signatures, and public announcements, etc., as well as the principle of authorization by the shareholders' general meeting of the Board, which shall be clear and specific.

The rules of procedure of the shareholders' general meeting shall be annexed to the articles of association, drawn up by the Board and approved by the shareholders' general meeting.

Article 74 At the annual general meeting, the Board shall make a report to the shareholders' general meeting on their work in the past year. Each independent director shall also make a report on his/her duties, explaining how he/she performed those duties.

Article 75 Directors and senior management provide explanations and clarifications on shareholders' enquiries and suggestions at general meetings.

Article 76 The presiding officer of the meeting shall announce the number of shareholders and proxies attending the meeting on-site and the total number of shares holding voting rights before the voting, and the number of shareholders and proxies attending the meeting on-site and the total number of shares holding voting rights shall be based on the registration of the meeting.

Article 77 There shall be minutes of the shareholders' general meeting, which shall be taken by the secretary of the Board. The minutes shall record the following:

- (I) time, place and agenda of the meeting and the name or names of the convenor;
- (II) names of the presiding officer of the meeting and the directors and senior management present at or observing the meeting;
- (III) number of shareholders and proxies attending the meeting, the total number of shares holding voting rights and the percentage of the total number of shares of the Company;
- (IV) consideration of each proposal, highlights of statements and voting results;
- (V) shareholders' queries or suggestions and the corresponding replies or explanations;

(VI) names of lawyer and vote counter(s) and scrutineer(s);

(VII) other contents that should be included in the minutes of the meeting as stipulated in the Articles of Association.

Article 78 The convenor shall ensure that the contents of the minutes are true, accurate and complete. The directors, secretary of the Board, the convenor or his/her representative and the presiding officer of the meeting attending the meeting shall sign the minutes. The minutes shall be kept together with the signature book of the shareholders attending the meeting on-site and the proxy form for proxy attendance, and the valid information on the voting situation on the internet and other means for a period of not less than 10 years.

Article 79 The convenor shall ensure that the shareholders' general meeting is held continuously until a final resolution is formed. If the shareholders' general meeting is suspended or no resolution can be made due to force majeure or other special reasons, necessary measures shall be taken to resume the convening of the shareholders' general meeting as soon as possible or to terminate the current general meeting directly, and a timely announcement shall be made. At the same time, the convenor shall report to the CSRC local branch at the Company's domicile and the stock exchange.

Section 7 Voting and Resolutions at Shareholders' General Meetings

Article 80 The resolutions of the shareholders' general meeting shall be divided into ordinary resolutions and special resolutions.

An ordinary resolution of the shareholders' general meeting shall be adopted by more than half of the votes held by the shareholders (including proxies of shareholders) attending the shareholders' general meeting.

A special resolution of the shareholders' general meeting shall be adopted by two-thirds or more of the votes held by the shareholders (including proxies of shareholders) attending the shareholders' general meeting.

Article 81 The following matters shall be approved by the shareholders' general meeting through ordinary resolutions:

- (I) work reports of the Board of Directors;
- (II) profit distribution plans and loss recovery plans drafted by the Board of Directors;
- (III) appointment or dismissal of the members of the Board of Directors, and their payment and payment methods;
- (IV) other matters other than those approved by special resolution stipulated in the laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.

Article 82 The following matters shall be approved by special resolution at the shareholders' general meeting:

- (I) the increase or reduction of the registered capital of the Company;
- (II) the division, spin-off, merger, dissolution and liquidation of the Company;
- (III) amendments to the Articles of Association;
- (IV) the purchases or sales of material assets by the Company within a year or the guarantee amount provided to others exceeding 30% of the latest audited total assets of the Company;
- (V) share incentive schemes;
- (VI) other matters stipulated by laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed, or the Articles of Association, as well as other matters that the shareholders' general meeting determines by ordinary resolution will have a significant impact on the Company and need to be passed by special resolution.

If the Company's shares are divided into different classes of shares, matters that may affect the rights of the shareholders holding class shares as stipulated in paragraph 3 of Article 116 of the Company Law and by the CSRC shall, in addition to a special resolution at the shareholders' general meeting, be approved by more than two thirds of the voting rights held by the shareholders attending the shareholders' general meeting of class shares. Where the laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association provide otherwise, such provisions shall prevail. For the purpose of this Article, A Shares and H Shares of the Company shall be deemed as the same class of shares.

Article 83 Shareholders (including proxies) may exercise their voting rights by the number of shares held by them which carry the right to vote. Each share shall have one vote. Other securities regulatory rules at the place where the shares of the Company are listed shall prevail. On a poll taken at a meeting, a shareholder (including proxies) entitled to two or more votes need not cast all his/her votes in the same way.

When material issues affecting the interests of minority shareholders are considered at a shareholders' general meeting, the votes of minority shareholders shall be counted separately. The separate votes counting results shall be disclosed publicly in a timely manner.

The shares of the Company which are held by the Company do not carry any voting rights, and shall not be counted in the total number of voting shares represented by shareholders attending a shareholders' general meeting.

If a shareholder purchases shares with voting rights of the Company in violation of paragraph 1 and paragraph 2 of Article 63 of the Securities Law, such shares in excess of the prescribed proportion shall not be allowed to exercise voting rights for a period of thirty-six months after the purchase and shall not be counted in the total number of shares with voting rights present at the shareholders' general meeting.

The Board of Directors, independent directors, shareholders of the Company holding 1% or more of the voting shares of the Company or investor protection institutions established pursuant to laws, administrative regulations or requirements of the CSRC, may publicly solicit voting rights from shareholders. When soliciting voting rights from shareholders, the specific voting intention and other information shall be fully disclosed to the solicitation targets. The solicitation of voting rights from shareholders with the provision of direct or indirect compensation shall be prohibited. The Company may not impose any minimum shareholding requirement for the solicitation of voting rights, except for statutory conditions.

Pursuant to the requirements of the relevant laws and regulations and the securities regulatory rules of the place where the Company's shares are listed, where any shareholder shall abstain from voting on relevant resolution or is restricted to vote only for or against such resolution, any vote in violation of such requirement or restriction cast by such shareholder or proxy thereof shall not be counted in the voting results.

Article 84 When the shareholders' general meeting considers matters relating to connected transactions, the connected shareholders shall not participate in the voting, and the number of voting shares represented by such shareholders shall not be counted as the total number of valid votes cast; and announcements of general meetings' resolutions shall fully disclose the voting status of the non-connected shareholders.

Article 85 The following are the procedures for recusal and voting of shareholders with connected relationships at the shareholders' general meeting to consider matters of connected transactions:

- (I) the convenor shall determine whether the matter proposed to be submitted for consideration at the shareholders' general meeting constitutes a connected transaction and submit an application for recusal of the connected shareholders;
- (II) if a matter under consideration at a general meeting is connected to a shareholder, the shareholder shall disclose his/her relationship to the Board of the Company prior to the date of the shareholders' general meeting and voluntarily apply for recusal;
- (III) when the shareholders' general meeting considers matters relating to connected transactions, the presiding officer of the meeting announces the shareholders who are connected and explains and illustrates the connection between the connected shareholders and the connected transaction matters;
- (IV) the presiding officer of the meeting announced that the connected shareholders would recuse themselves, and the non-connected shareholders would deliberate and vote on the connected transaction matters;
- (V) to be passed by the non-connected shareholders with voting rights present at the shareholders' general meeting by way of an ordinary resolution or a special resolution in accordance with the provisions of laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.

If the connected shareholder does not take the initiative to apply for recusal, other shareholders or representatives of shareholders attending the shareholders' general meeting shall have the right to request the connected shareholder to disqualify himself/herself from the meeting; if, upon the request for recusal made by other shareholders or representatives of shareholders, the shareholder whose recusal has been requested considers that he/she does not fall within the scope of recusal, the presiding officer of the shareholders' general meeting shall, depending on the circumstances, discuss the matter with the on-site directors and relevant shareholders, and make a decision on the recusal.

The connected shareholders who are required to recuse themselves may participate in the deliberation of the connected transaction that involves them, and may offer explanations and clarifications to the shareholders' general meeting regarding the fairness, legality and reasons for such connected transaction, but such shareholders shall have no right to vote on the matter. If a connected shareholder votes in violation of the provision under this Article, his/her votes on the relevant connected transaction shall be invalid.

Connected transactions (except the Company receiving cash assets and receiving guarantee) that are entered into between the Company and a connected person with a transaction amount of more than RMB30,000,000, representing more than 5% of the absolute value of the latest audited net assets of the Company, and connected transactions that the Company provide guarantee to a connected person, shall be submitted to the shareholders' general meeting of the Company for consideration. All other connected transactions subject to consideration by the shareholders' general meeting shall be considered and decided by the Board of the Company in accordance with the principle of recusal from voting by connected directors.

Article 86 Except for special circumstances such as the Company being in a crisis, the Company shall not enter into a contract with a person other than a director or senior management member that places the management of all or an important part of the Company's business in the person's charge, unless approved by the shareholders' general meeting by means of a special resolution.

Article 87 The list of candidates for directors is submitted to the shareholders' general meeting for vote by way of a proposal.

When the shareholders' general meeting votes on the election of directors, the cumulative voting system may be implemented in accordance with the provisions of the Articles of Association or resolutions of the shareholders' general meeting. When the number of independent directors to be elected is two or more, the cumulative voting system shall be implemented. Where a single shareholder of the Company and parties acting in concert with him/her hold equity interests exceeding 30% or more, the cumulative voting system shall be adopted.

The cumulative voting system referred to in the preceding paragraph means that when a shareholders' general meeting elects directors, each share shall have the same number of voting rights as the number of directors to be elected, and the voting rights owned by the shareholders may be centrally used. The Board shall announce the biography and basic information of the candidate directors.

The manner and procedure for the nomination of directors shall be as following:

- (I) the Board and shareholders holding, individually or in aggregate, more than 1% of the Company's shares have the right to propose new candidates for directors;
- (II) when shareholders who individually or collectively hold more than 1% of the shares of the Company propose a new candidate for director, they shall submit proof of their eligibility for nomination and the necessary information of the proposed candidate to the Board 10 working days prior to the shareholders' general meeting, where the Board shall examine whether the nomination and the nominee are in compliance with the provisions of the relevant laws and regulations, and the Board shall notify the shareholders of any nominee who passes the examination and submit the nominee to the shareholders for election at the shareholders' general meeting;
- (III) The method and procedure for nominating independent directors shall be provided in a separate system for independent directors formulated by the Company in accordance with the relevant provisions of laws, administrative regulations and the securities regulatory rules of the place where the Company's shares are listed;
- (IV) Directors who are assumed by employee representatives shall be elected or replaced by the Company's staff at the employee representatives' general meeting, the staff's general meeting or through other means of democratic election.

Article 88 In addition to the cumulative voting system, the shareholders' general meeting will vote on all proposals one by one, and if there are different proposals on the same matter, the proposals will be voted on in the order in which they were submitted. The shareholders' general meeting will not set aside or withhold voting on the proposals unless the shareholders' general meeting is suspended or unable to reach a resolution due to special reasons such as force majeure.

Article 89 No changes will be made to the proposals when they are considered at the shareholders' general meeting, otherwise the changes shall be considered as a new proposal and cannot be voted on at this general meeting.

Article 90 The same voting right can only choose one voting method from on-site, online or other voting methods. In the event of duplicate voting, the first voting result cast shall prevail.

Article 91 The shareholders' general meeting shall adopt voting by open ballot.

Article 92 Before a general meeting votes on a proposal, it shall elect two shareholders' representatives to participate in the counting and supervision of votes. If the matter under consideration is connected to a shareholder, the shareholder concerned and his/her proxy shall not participate in the counting of votes or the supervision of votes.

When the shareholders' general meeting votes on the proposal, the lawyers, the shareholders' representatives shall be responsible for counting and supervising the votes, and the results of the voting shall be announced on the spot, and the voting results of the resolution shall be recorded in the minutes of the meeting. Subject to the relevant domestic laws, regulations and regulatory rules, if the securities regulatory rules of the place where the Company's shares are listed provide otherwise, such provisions shall prevail.

Shareholders of the company or their proxies who cast their votes through the internet or other means are entitled to check their voting results through the corresponding voting system.

Article 93 The shareholders' general meeting shall end on-site no earlier than online or otherwise, and the presiding officer of the meeting shall announce the vote on each proposal and the result thereof, and whether or not the proposal has been adopted in accordance with the result of the vote.

Prior to the official announcement of the voting results, the listed company, vote counters, scrutineers, major shareholders, network service provider and other relevant parties involved in the on-site general meeting, the network and other voting methods shall be under a duty of confidentiality with respect to the voting situation.

Article 94 Shareholders attending the shareholders' general meeting shall express one of the following opinions on the proposals submitted for voting: for, against, or abstain. Unless the securities registration and settlement institution, as the nominal holder of the shares under the mechanism for the Mainland-Hong Kong Stock Connect, makes a declaration in accordance with the intention of the actual holder.

Votes that are not filled in, incorrectly filled in, illegible, or not cast shall be deemed to be a waiver of the voter's right to vote, and the number of shares held by the voter shall be counted as an "abstain".

Article 95 The presiding officer may organize a count of the votes cast if he/she has any doubt as to the result of a resolution put to the vote; if the presiding officer fails to carry out a count of the votes, shareholders or shareholders' proxies present at the meeting who disagree with the result announced by the presiding officer shall have the right to request for a count of the votes immediately after the announcement of the result of the vote, and the presiding officer shall organize a count of the votes immediately.

Article 96 Resolutions of a general meeting shall be announced in a timely manner, and the announcement shall set out the number of shareholders and proxies attending the meeting, the total number of shares holding voting rights and their proportion to the total number of voting shares of the Company, voting manner of, voting results on each proposal and the details of each resolution adopted.

If the proposal is not passed, or if the current general meeting changes the resolution of the previous general meeting, a special reminder shall be made in the announcement of the resolution of the shareholders' general meeting.

Article 97 If the shareholders' general meeting adopts a proposal for the election of directors, the proposal shall also specify the time when the new directors shall take office.

Article 98 In the event that the shareholders' general meeting approves a proposal for cash distribution, share dividends or capitalization of capital surplus, the Company will implement the specific proposal within 2 months after the shareholders' general meeting. If it is not possible to implement the specific proposal within 2 months due to the provisions of laws and regulations and securities regulatory rules of the place where the Company's shares are listed, the date of implementation of the specific proposal may be adjusted accordingly in accordance with such provisions and the actual situation.

CHAPTER V BOARD OF DIRECTORS

Section 1 Directors

Article 99 Directors of the Company should be natural persons, and the following person should not serve as a director of the Company:

- (I) person without capacity or with limited capacity of civil conduct;
- (II) person who has committed offences relating to corruption, bribery, embezzlement of property, misappropriation of property or disruption of social economic order and has been sentenced to criminal punishment, where less than five years has elapsed since the date of completion of the sentence, or who has been deprived of his/her political rights due to a criminal offense, where less than five years has elapsed since the date of restoring his/her political rights. Those who have been granted probation have not exceeded two years from the date of expiration of the probation period;
- (III) person who was a director, factory manager or general manager of a company or enterprise which was declared bankrupt and was liquidated and who was personally liable for the bankruptcy of such a company or enterprise, where less than three years has elapsed since the date of completion of bankruptcy and liquidation of the company or enterprise;
- (IV) person who was a legal representative of a company or enterprise which had its business license revoked and was ordered to close down due to violation of the law and who was personally liable, where less than three years has elapsed since the date of the revocation;
- (V) person who is listed as defaulters by the people's court has a substantial number of debts due and outstanding;
- (VI) person who is subject to the CSRC's penalties which prohibits him/her from entering into the securities market for a period which has not yet expired;
- (VII) persons publicly deemed by a stock exchange as unsuitable to serve as a director or senior management member of a listed company, where the restriction period has not yet expired;
- (VIII) other circumstances specified by the laws, administrative regulations, departmental rules, or securities regulatory rules of the place where the Company's shares are listed.

The election, appointment or delegation of directors in violation of the aforesaid provisions shall be null and void. Directors committing the above during the term of office shall be terminated by the Company.

Article 100 Non-employee representative directors shall be elected or replaced by the shareholders' general meeting and serve a term of 3 years. Directors shall be eligible for re-election and re-appointment upon the expiry of the term of office. An independent director may not serve for more than six consecutive years. The shareholders' general meeting shall not dismiss any director without valid reasons prior to the expiry of the term of office. Where the securities regulatory rules of the place where the Company's shares are listed provide otherwise for the re-election of directors, such provision shall prevail.

The Company shall appoint one employee representative director. Employee representatives on the Board of Directors shall be democratically elected by the Company's employees through employee representative assemblies, employee general meetings, or other forms of democratic election, and their appointments are not subject to consideration at the shareholders' general meeting.

The term of office of a director shall commence from the date on which the said director assumes office until the expiry of the term of office of the current session of the Board of Directors. A director shall continue to perform his/her duties as a director in accordance with laws, administrative regulations, departmental rules, regulatory rules of the place where the Company's shares are listed and the Articles of Association until a duly re-elected director takes office, if re-election is not conducted in a timely manner upon the expiry of his/her term of office.

A director may serve concurrently as senior executives, but the total number of directors serving concurrently as senior executives and employee representative directors shall not be more than half of the directors of the Company.

The Company may dismiss an independent director before the expiry of the term of office in accordance with statutory procedures. In case of early dismissal, the Company shall promptly disclose the specific reasons and grounds. If the independent directors have any objections thereto, the Company shall disclose them in a timely manner. If an independent director fails to meet the qualifications for directorship and the criteria for independence, he/she shall immediately cease to perform his/her duties and resign from his/her office. If he/she fails to resign, the Board shall immediately remove him/her from his/her position in accordance with the provisions after it knows or should have known of the occurrence of such a fact.

Article 101 Directors shall comply with the provisions of laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed and these Articles of Association, shall take measures to avoid conflicts between their own interests and the Company's interests and shall not use their powers to seek improper benefits.

Directors shall fulfill obligations to the Company as follows.

- (I) not to misappropriate the Company's properties or divert the Company's funds;
- (II) not depositing the Company's funds into any accounts under their own names or the names of other individuals;
- (III) not to abuse their authority in bribes or accepting other unlawful income;
- (IV) not to enter into any contract or perform any transaction, directly and indirectly, with the Company without reporting to the Board or the shareholders' general meeting and obtaining approval through resolutions by the Board or the shareholders' general meeting as stipulated in the Articles of Association;

- (V) not to make use of their position as Director to procure business opportunities that should otherwise belong to the Company for themselves or others, unless such business opportunities are not available to the Company upon reporting to the Board or the shareholders' general meeting and obtaining approval through resolutions by the shareholders' general meeting or as required in laws, administrative regulations or the Articles of Association;
- (VI) not to conduct any businesses similar to those of the Company for themselves or others without reporting to the Board or the shareholders' general meeting and obtaining approval through resolutions by the shareholders' general meeting;
- (VII) not accepting for their own benefit any commissions in relation to transactions with the Company;
- (VIII) not disclosing without authorization any confidential information of the Company;
- (IX) not using their connected relationships to harm the interests of the Company;
- (X) performing any other duties of loyalty provided by the laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

The Company may have a claim against the breaching director for an account of profits for any income earned by such director in violation of this Article; such director is liable for compensation if any loss is caused to the Company.

The provisions of the item (IV) of the second paragraph of this Article shall apply to the conclusion of contracts or engagement in transactions with the Company by close relatives of the directors and senior management or enterprises directly or indirectly controlled by the directors and senior management or their close relatives, as well as persons who are otherwise related to the directors and senior management.

Article 102 Directors shall fulfill the following duties of diligence to the Company in accordance with the laws, administrative regulations and the Articles of Association. In performing their duties, they shall exercise the level of care that a reasonably prudent manager would exercise in the best interests of the Company.

The directors shall owe the following due diligence duties to the Company:

- (I) to exercise the powers conferred by the Company with prudence, care and diligence to ensure that the commercial activities of the Company comply with the provisions of the national laws, administrative regulations and various state economic policies and not exceed the business scope specified in the business license;
- (II) to treat all shareholders impartially;
- (III) to keep track of the operation and management of the Company on a timely basis;
- (IV) to sign the written confirmation opinions on the Company's regular reports, and ensure that the information disclosed by the Company is true, accurate, and complete;

- (V) to provide the Audit Committee with truthful information and materials, and not to intervene in the performance of the Audit Committee of their functions and powers;
- (VI) to perform any other duties of care provided by the laws, administrative regulations, departmental rules, regulatory rules of the place where the Company's shares are listed and the Articles of Association.

Article 103 Directors who fail to attend two consecutive meetings of the Board of Directors either in person or entrust other directors to do so are deemed incapable of performing their duties, and the Board shall make a proposal to the general meeting to remove such directors.

Article 104 Directors may submit their resignation prior to the expiry of their terms of office. The resigning director is required to submit a resignation report to the Board in writing. The resignation shall take effect on the date the Company receives such written resignation. The Board of Directors shall disclose the relevant information within 2 days or within the period stipulated in the securities regulatory rules in the place where the Company's shares are listed.

If the resignation of a director results in the number of Board members falling below the quorum or no independent director permanently residing in Hong Kong, the original director shall still perform his/her duties as a director under the laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association until the alternate director holds office.

Article 105 The Company shall establish the administrative rules for the departure of directors, specifying the safeguards for pursuing accountability and seeking compensation for unfulfilled public commitments and other outstanding matters. When a director's resignation takes effect or his/her term of office expires, the director shall complete all transfer procedures with the Board. His/her fiduciary duties towards the Company and the shareholders shall not be necessarily ceased after the end of his/her term of office, but shall still be valid within two years after his/her resignation takes effect or his/her term of office expires. The responsibilities borne by directors for the performance of their duties during their tenure shall not be exempted or terminated due to their departure.

Article 106 A shareholders' general meeting may resolve to remove a director. The removal takes effect on the date of the resolution made. If, without proper reason, a director is removed before expiry of term of office, he/she may request compensation from the Company.

Article 107 No director is allowed to act in his/her own name on behalf of the Company or the Board without the legal authorization provided in the Articles of Association or from the Board. In the event that a director acts in his/her own name and a third party may reasonably believe that the director is acting on behalf of the Company or the Board, such director shall state his/her position and capacity in advance.

Article 108 Where a director causes damage to any person when performing his/her duties for the Company, the Company shall be liable for the damages; the director shall also be liable for any damage caused by his/her willful actions or gross negligence. A director is liable for compensation for any loss of the Company arising from violation by him/her of any laws, administrative regulations, departmental rules, the securities regulatory rules in the place where the Company's shares are listed or the Articles of Association in the course of performing his/her duties.

Article 109 Matters such as the qualification, nomination, resignation of an independent director shall be carried out in accordance with the laws and regulations, other regulatory documents, the securities regulatory rules of the place where the Company's shares are listed and the relevant provisions of the Company's management system.

Section 2 Board of Directors

Article 110 The Company sets up the Board of Directors, which is responsible for the shareholders' general meeting.

The Board of Directors of the Company establishes the Audit Committee, the Nomination Committee, the Remuneration and Appraisal Committee and the Strategy Committee.

Article 111 The Board of Directors consists of 6 directors, including 3 independent directors and one employee representative director.

Article 112 The Board of Directors exercises the following functions and powers:

- (I) to convene shareholders' general meetings and report on its work to the shareholders' general meeting;
- (II) to implement the resolutions of the shareholders' general meetings;
- (III) to decide on the Company's business plans and investment plans;
- (IV) to formulate the Company's profit distribution plan and loss recovery plan;
- (V) to formulate proposals for the increase or reduction of the Company's registered capital, issuance of bonds or other securities, and listing plans;
- (VI) to formulate plans for major acquisitions of the Company, purchase of our Company's shares, or merger, division, dissolution and change of form of our Company;
- (VII) within the scope authorized by the shareholders' general meeting, to decide on the Company's external investment, acquisition and sale of assets, asset mortgages, external guarantee matters, entrusted wealth management, related transactions, and external donations;
- (VIII) to decide on the establishment of the Company's internal management structure;
- (IX) to decide on the appointment or dismissal of the Company's general manager, secretary to the Board of Directors, or other senior management personnel, and to determine their remuneration, rewards, and penalties; based on the general manager's nomination, to decide on the appointment or dismissal of the Company's deputy general manager, financial officer, and other senior management personnel, and to determine their remuneration, rewards, and penalties;
- (X) to formulate the Company's basic management system;
- (XI) to formulate proposals for any amendment to the Articles of Association;

- (XII) to manage the information disclosure matters of the Company;
- (XIII) to propose to the shareholders' general meeting the appointment or change of the accounting firm acting as the auditors of our Company;
- (XIV) to receive the work report of the Company's general manager and examine the general manager's work;
- (XV) other functions and powers conferred by laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Company's shares are listed or the Articles of Association and the general meeting.

Matters beyond the scope of authorization of the general meeting shall be submitted by the Board to the general meeting for consideration.

Article 113 The Board of the Company shall provide shareholders with an explanation regarding any non-standard audit opinion issued by a certified public accountant on the financial reports of the Company.

Article 114 The Board has formulated the rules of procedure of the Board to ensure that the Board implements the resolutions of the general meeting, improves work efficiency and ensures scientific decision-making. The rules of procedure of the Board shall be annexed to the Articles of Association and shall be drafted by the Board and submitted to the general meeting for approval.

Article 115 The Board shall determine the authority of external investment, acquisition and sale of assets, asset mortgages, external guarantee matters, entrusted wealth management, connected transactions, external donations, etc., and establish strict review and decision-making procedures; major investment projects shall be organized to be evaluated by relevant experts and professionals and reported to the shareholders' general meeting for approval.

The above matters (except for the provision of guarantees and financial assistance) must be considered by the Board if they meet one of the following criteria:

- (I) if the total assets involved in the transaction account for more than 10% of the Company's latest audited total assets; if the total assets involved in the transaction have both book value and appraised value, the higher one shall prevail;
- (II) if the relevant operating income of the subject matter of the transaction (e.g. equity) in the latest accounting year accounts for more than 10% of the audited operating income of the Company in the latest accounting year, and the absolute amount exceeds RMB10 million;
- (III) if the relevant net profit of the subject matter of the transaction (e.g. equity) in the latest accounting year accounts for more than 10% of the audited net profit of the Company in the latest accounting year, and the absolute amount exceeds RMB1 million;
- (IV) if the transaction amount (including assumed debts and expenses) of the transaction accounts for more than 10% of the Company's latest audited net assets, and the absolute amount exceeds RMB10 million;

- (V) if the profits arising from the transaction account for more than 10% of the audited net profit of the Company in the latest accounting year, and the absolute amount exceeds RMB1 million;
- (VI) other circumstances required by securities regulatory rules of the place where the Company's shares are listed.

The above matters (except for the provision of guarantees and financial assistance) shall also be proposed at the shareholders' general meeting for consideration if they meet one of the following criteria:

- (I) if the total assets involved in the transaction account for more than 50% of the Company's latest audited total assets; if the total assets involved in the transaction have both book value and appraised value, the higher one shall prevail;
- (II) if the relevant operating income of the subject matter of the transaction (e.g. equity) in the latest accounting year accounts for more than 50% of the audited operating income of the Company in the latest accounting year, and the absolute amount exceeds RMB50 million;
- (III) if the relevant net profit of the subject matter of the transaction (e.g. equity) in the latest accounting year accounts for more than 50% of the audited net profit of the Company in the latest accounting year, and the absolute amount exceeds RMB5 million;
- (IV) if the transaction amount (including assumed debts and expenses) of the transaction accounts for more than 50% of the Company's latest audited net assets, and the absolute amount exceeds RMB50 million;
- (V) if the profits arising from the transaction account for more than 50% of the audited net profit of the Company in the latest accounting year, and the absolute amount exceeds RMB5 million.

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

The matters which require consideration of the shareholders' general meeting shall be proposed for the consideration of the shareholders' general meeting after the consideration of the Board. The Chairman shall be authorized by the Board to consider matters which do not meet any of the criteria above.

Should matters within the scope of the Board's decision-making authority, as stipulated in this Article, be required to be submitted to and approved by the shareholders' general meeting pursuant to laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed, and the requirements of regulatory authorities, the relevant provisions shall apply.

Article 116 The provision of financial assistance by the Company shall be approved and resolved by more than two-thirds of the directors present at the meeting of the Board, and the related information disclosure obligations shall be fulfilled in a timely manner.

The financial assistance provided by the Company shall be submitted to the shareholders' general meeting for consideration after consideration and approval by the Board if it falls under any of the following circumstances:

- (I) The latest audited asset-liability ratio of the target of financial assistance exceeds 70%;
- (II) The amount of single financial assistance or the aggregated amount of financial assistance provided in 12 consecutive months exceeds 10% of the Company's latest audited net assets;
- (III) Other circumstances as stipulated by the stock exchange where the Company's shares are listed or the Articles of Association.

If the target of financial assistance provided by the Company is a controlling subsidiary included in the consolidated financial statements of the Company and owned as to over 50% by the Company, and no any other shareholders of such holding subsidiary are the controlling shareholder, the de facto controller and their associates of the Company, such financial assistance shall be exempted from the provisions of the preceding two paragraphs.

Article 117 The Board shall have a chairman shall be elected by the Board by a majority of all directors.

Article 118 The Chairman of the Board shall exercise the following functions and powers:

- (I) to preside over the general meetings and to convene and preside over the meetings of the Board;
- (II) to supervise and check the implementation of the resolutions of the Board;
- (III) other functions and powers delegated by the Board.

Article 119 If the Chairman of the Board is unable to perform his/her duties or fails to perform his/her duties, the majority of the directors shall jointly elect a director to perform his/her duties.

Article 120 Meetings of the Board should be held at least four times every year and convened by the Chairman. Notice of the meeting in writing should be served on all of the directors 14 days before the date of the meeting.

Article 121 An interim Board meeting may be convened upon the proposal of shareholders representing more than one tenth of the voting rights, more than one third of the directors or the Audit Committee. Chairman of the Board of Directors shall convene and chair the board meeting within 10 days after receiving such proposal.

Article 122 An interim Board meeting shall be convened by notifying all directors by hand delivery, fax, post or online means (including email and the information office system of the Company) 3 days prior to the meeting.

If there are special circumstances that require the Board to make an immediate resolution, the convening of an interim meeting for the purpose of the Company's interests may be exempted from the restrictions on the manner of notification and the time limit for notification set forth in the preceding paragraph.

Article 123 The notice of the Board meeting shall include the following:

- (I) date and place of the meeting;
- (II) duration of the meeting;
- (III) subject matter and issues;
- (IV) date of the notification.

Article 124 A meeting of the Board shall be held with the attendance of a majority of the directors. Resolutions made by the Board shall be passed by a majority of all directors, unless otherwise provided for in stricter provisions of laws, regulations, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

Voting on resolutions of the Board shall be by one person, one vote.

Article 125 If a director has a relationship with an enterprise involved in a matter resolved at a meeting of the Board, the director shall not exercise his/her voting rights on the resolution, nor shall he/she act as a proxy for any other director in exercising his/her voting rights. The meeting of the Board shall be held when a majority of the unrelated directors are present, and the resolutions of the Board meeting shall be passed by a majority of the unrelated directors. If the number of unrelated directors present at a Board meeting is less than three, the matter shall be submitted to the general meeting for consideration. If there are additional restrictions imposed by laws and regulations or the securities regulatory rules of the place where the Company's shares are listed on the participation of directors in the Board's meetings and voting, the provisions shall prevail accordingly.

Article 126 Board resolutions are voted on by open ballot or other means such as a show of hands.

Interim meetings of the Board may be conducted and resolutions may be made by telephone, fax and e-mail and signed by the participating directors on the premise of safeguarding the full expression of opinions by the directors.

Directors shall sign the Board's resolutions and be responsible for the resolutions of the Board. If a board resolution violates laws, regulations, securities regulatory rules of the place where the Company's shares are listed or the Articles of Association and causes the Company to suffer losses, the director who participated in the resolution shall be liable to the Company for compensation. However, the director may be exempted from liability if it is proved that he/she has expressed his/her dissent during the voting and recorded it in the minutes of the meeting.

Article 127 At meetings of the Board, the directors shall attend in person; if a director is unable to attend for any reason, he/she may delegate in writing to another director to attend on his/her behalf, and the letter of proxy shall contain the name of the proxy, the matters to be represented, the scope of the authorization and the validity period, and shall be signed or stamped by the principal. The director attending the meeting on behalf of another director shall exercise the rights of a director within the scope of authorization. A director who fails to attend a meeting of the Board and fails to appoint a proxy to attend the meeting shall be deemed to have waived his/her right to vote at that meeting.

Independent directors shall attend meetings of the Board in person. When an independent director is unable to attend in person for any reason, he/she shall review the meeting materials in advance, form a clear opinion, and authorize another independent director in writing to attend the meeting on his/her behalf. If an independent director fails to attend two consecutive meetings of the Board in person and fails to authorize another independent director to attend as his/her proxy, the Board shall propose to convene a shareholders' general meeting to remove such independent director within 30 days of the occurrence of such fact.

Article 128 Minutes of meetings of the Board and its special committees and special meetings of independent directors shall be prepared in accordance with regulations. The minutes of meetings should be true, accurate and complete, and fully reflect the opinions of attendees on the matters considered. The directors present at the meetings shall sign the minutes of meetings for confirmation.

The minutes of the Board's meetings are kept as company records for a period of not less than 10 years.

Article 129 The minutes of the Board meetings shall include the following:

- (I) date and place of the meeting and the name of the convenor;
- (II) names of the directors present and the names of the directors (proxies) who have been delegated to attend the Board;
- (III) agenda of the meeting;
- (IV) speaking points of directors;
- (V) manner and result of voting on each resolution (the result of the voting shall indicate the number of votes in favor, against or abstentions).

Section 3 Independent Directors

Article 130 Independent directors shall, in accordance with the provisions of laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, diligently perform their duties, play roles in participating in decision-making, providing checks and balances and offering professional consultation within the Board, safeguard the interests of the Company as a whole, and protect the legitimate rights and interests of minority shareholders.

Article 131 Independent directors must maintain their independence. The following persons shall not act as independent directors:

- (I) persons working in the Company or its affiliated enterprises and their spouses, parents, children and major social connections;
- (II) directly or indirectly holding more than 1% of the issued shares of the Company or being a natural person shareholder among the top 10 shareholders of the Company and his/her spouse, parents or children;
- (III) 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;
- (IV) persons working in the affiliated enterprises of the controlling shareholder or de facto controller of the Company and their spouses, parents and children;
- (V) persons who have major business dealings with the Company and its controlling shareholder or de facto controller or their respective affiliated enterprises, or persons who hold positions in the enterprises with major business dealings and their controlling shareholder or de facto controller;
- (VI) persons providing financial, legal, consultancy, sponsorship and other services to the Company, its controlling shareholder, de facto controller or their respective affiliated enterprises, including but not limited to all members of the project teams from the intermediaries providing services, reviewing officers at all levels, persons signing the reports, partners, directors, senior management and principal persons;
- (VII) persons who have met any of the conditions listed in items (I) to (VI) within the last twelve months;
- (VIII) other persons who are not independent as stipulated by the laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

The affiliated enterprises of the Company's controlling shareholders and de facto controllers as set out in items (IV) to (VI) of the preceding paragraph, exclude the enterprises that are controlled by the same state-owned asset management institution as the Company and do not constitute a related party relationship with the Company under the relevant provisions.

Independent Directors shall conduct an annual self-examination of their independence and submit such examination results to the Board. The Board shall evaluate the independence of the incumbent independent Directors annually and issue a special opinion, which shall be simultaneously disclosed with the annual report.

Article 132 Persons who act as independent directors of the Company shall meet the following conditions:

- (I) be qualified to serve as a director of a listed company in accordance with the laws, administrative regulations and other relevant provisions;
- (II) meet the independence requirements of the Articles of Association;
- (III) possess the basic knowledge of the operation of listed companies, and be familiar with the relevant laws, regulations and rules;
- (IV) have more than five years of legal, accounting or economic work experience necessary to perform the duties of an independent director;
- (V) have good personal morality, with no bad record such as major breach of trust;
- (VI) other conditions stipulated by the laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

Article 133 As members of the Board, the independent directors owe fiduciary duties and diligence to the Company and all shareholders and shall prudently perform the following duties:

- (I) participate in the decision-making of the Board and provide explicit opinions on the matters discussed;
- (II) supervise matters on potential material conflict of interest between the Company and its controlling shareholders, de facto controllers, directors and members of senior management and protect the legitimate rights and interests of minority shareholders;
- (III) provide professional and objective advice on the operation and development of the Company, promoting the improvement of the decision-making level of the Board;
- (IV) perform other duties and powers prescribed by the laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

Article 134 Independent directors shall exercise the following special functions and powers:

- (I) appoint intermediaries independently to audit, consult or verify specific matters of the Company;
- (II) make proposals to the Board for holding an interim shareholders' general meeting;
- (III) make proposals to hold Board meetings;
- (IV) publicly solicit shareholders' rights from shareholders according to the laws;
- (V) express independent opinions on matters that may be detrimental to the rights and interests of the Company or the minority shareholders;

- (VI) other functions and powers as prescribed by the laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

Any exercise of the functions and powers as referred to in items (I) to (III) of the preceding paragraph by the independent directors shall be approved by more than half of all independent directors.

The Company shall disclose in a timely manner any exercise of the functions and powers set out in item (I) by the independent directors. If any of the aforesaid functions and powers could not be exercised properly, the Company shall disclose the specific circumstances and reasons thereof.

Article 135 The following matters shall be approved by more than half of all the independent directors of the Company before submitting to the Board for consideration:

- (I) connected transactions that shall be disclosed;
- (II) programs of the Company and related parties to change or waive commitments;
- (III) decisions made and measures taken by the Board of Directors of the acquired listed company in respect of the acquisition;
- (IV) other matters prescribed by the laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

Article 136 The Company shall establish a mechanism for special meetings which will be attended by independent directors only. Matters such as connected transactions to be considered by the Board shall be approved in advance by a special meeting of the independent directors.

The Company shall convene special meetings of the independent directors on a regular or ad hoc basis. Matters listed in items (I) to (III) of paragraph 1 of Article 135 and in Article 136 of the Articles of Association shall be considered by a special meeting of the independent directors.

The special meetings of the independent directors may consider and discuss other matters of the Company when necessary.

The special meetings of the independent directors shall be convened and chaired by 1 independent director jointly elected by more than half of the independent directors; in the event that the convener fails to or is unable to perform his/her duties, 2 and more independent directors may convene a meeting on their own and elect 1 representative to preside over the meeting.

Minutes of special meetings of independent directors shall be prepared in accordance with the regulations and the views of independent directors shall be set out in the minutes. The independent directors shall sign to confirm the minutes of the meeting.

The Company shall facilitate and support the convention of the special meetings of the independent directors.

Section 4 Special Committees of the Board

Article 137 The Board of the Company shall establish an audit committee to exercise functions and powers of the board of supervisors stipulated under the Company Law.

Article 138 The Audit Committee shall be composed of 3 members, which shall be Directors who are not senior management of the Company, of which 3 of them are independent directors and an accounting professional among the independent directors shall serve as the convener.

Article 139 The Audit Committee is responsible for reviewing the Company's financial information and its disclosures, supervising and evaluating the internal and external audits and internal controls. The following matters shall be submitted to the Board for consideration after the approval by a majority of all members of the Audit Committee:

- (I) disclosure of financial information in financial accounting reports and periodic reports, and internal control evaluation reports;
- (II) appointment or dismissal of the accounting firm undertaking the audit work of the Company;
- (III) appointment or dismissal of the Company's chief financial officer;
- (IV) changes in accounting policies, accounting estimates or correction of material accounting errors for reasons other than changes in accounting standards;
- (V) other matters prescribed by the laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

Article 140 The Audit Committee shall hold at least one meeting every quarter, and may hold an extraordinary meeting when two or more members propose, or when the convener deems it necessary. A meeting of the Audit Committee shall only be held with the attendance of more than two-thirds of the members.

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

The voting on the resolution of the Audit Committee shall be one person one vote.

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

The Board is responsible for formulating the working procedures of the Audit Committee.

Article 141 The Board of the Company shall establish special committees including the Strategy and Investment Committee, the Nomination Committee, and the Remuneration and Appraisal Committee to perform their duties in accordance with the Articles of Association and the authorization of the Board, and the proposals of the special committees shall be submitted to the Board for consideration. The Board shall be responsible for formulating the working procedures of the special committees.

The Strategy and Investment Committee, the Nomination Committee, and the Remuneration and Appraisal Committee are each comprised of three directors, of which a majority of independent directors shall be included in the Nomination Committee and the Remuneration and Appraisal Committee, with an independent director acting as the convener.

Article 142 The Nomination Committee shall be responsible for formulating criteria and procedures for the selection of directors and senior management, selecting and reviewing candidates for directors and senior management and their qualifications, and making recommendations to the Board on the following matters:

- (I) nomination or removal of directors;
- (II) appointment or dismissal of senior management;
- (III) other matters prescribed by the laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

If the Board 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 its non-adoption in the resolution of the Board and disclose the same.

Article 143 The Remuneration and Appraisal Committee shall be responsible for formulating appraisal criteria and conducting appraisals for directors and senior management, formulating and reviewing remuneration policies and packages for directors and senior management, and making recommendations to the Board on the following matters:

- (I) remuneration of directors and senior management;
- (II) formulation or change of the equity incentive plans and employee shareholding schemes, and achievement of conditions for granting and exercising the rights and interests of incentive recipients;
- (III) arrangement of shareholding plans by directors and senior management in subsidiaries to be spun off;
- (IV) other matters prescribed by the laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

If the Board does not adopt or does not fully adopt the recommendations of the Remuneration and Appraisal Committee, it shall record the opinions of the Remuneration and Appraisal Committee and the specific reasons for non-adoption in the resolution of the Board and disclose the same.

CHAPTER VI SENIOR MANAGEMENT

Article 144 The Company shall have one general manager, who shall be appointed or dismissed by the Board of Directors.

The Company may appoint several deputy general managers, who shall be appointed or dismissed by the Board of Directors.

Article 145 The provisions of the Articles of Association on the circumstances under which a person should not serve as a director and the management system for resignations shall also apply to senior management.

The provisions of the Articles of Association concerning the duty of loyalty and p the duty of diligence of directors shall also apply to senior management.

Article 146 Persons holding administrative positions other than directors or Supervisor (if any) in the Company's controlling shareholder and de facto controller entities shall not serve as senior management of the Company. Senior management members of the Company are remunerated only by the Company and are not remunerated by the controlling shareholder.

Article 147 The term of office of the general manager shall be three years and may be re-appointed.

Article 148 The general manager shall be accountable to the Board of Directors and exercise the following functions and powers:

- (I) to lead the Company's production, operation and management, organize the implementation of the resolutions of the Board of Directors, and report to the Board of Directors;
- (II) to organize the implementation of the Company's annual operation plan and investment proposal;
- (III) to prepare the plan for the establishment of the Company's internal management structure;
- (IV) to prepare the basic management system of the Company;
- (V) to formulate the specific rules and regulations of the Company;
- (VI) to propose to the Board of Directors the appointment or dismissal of the Company's deputy general manager and financial officer;
- (VII) to decide on the appointment or dismissal of responsible management personnel other than those required to be appointed or dismissed by the Board of Directors;
- (VIII) other functions and powers authorized by the Articles of Association or the Board of Directors.

The general manager shall attend the Board meetings as non-voting attendee.

Article 149 The general manager shall draw up rules for the work of the general manager and submit them to the Board for approval before implementation.

Article 150 The working rules of the general manager shall include the following:

- (I) conditions and procedures for convening meetings of the general manager and the persons participating therein;
- (II) specific responsibilities of the general manager and other senior managers and their division of labor;
- (III) the use of the Company's funds and assets, the authority to enter into major contracts, and the reporting system to the Board;
- (IV) other matters as the Board may deem necessary.

Article 151 The general manager may resign before the expiry of his/her term of office. The specific procedures and methods relating to the resignation of the general manager are set out in the labor contract between the general manager and the Company.

Article 152 The deputy general managers shall be nominated by the general manager and the Board shall decide the appointment, and the deputy general managers shall assist the general manager in carrying out his/her work.

Article 153 The Company shall have a secretary of the Board, who shall be responsible for the preparation of the Company's general meetings and Board meetings, the custody of documents, as well as the management of shareholder information, and the handling of information disclosure affairs.

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

Article 154 Where a senior management member causes damage to any person when performing his/her duties for the Company, the Company shall be liable for the damages; the senior management member shall also be liable for any damage caused by his/her willful actions or gross negligence. Senior management shall be liable for damages caused to the Company if they violate laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Company's shares are listed or the provisions of the Articles of Association in the course of performing their duties for the Company.

Article 155 Senior management of the Company shall faithfully perform their duties and safeguard the best interests of the Company and all shareholders. Senior management of the Company shall be liable for compensation in accordance with the law for any damage caused to the interests of the Company and public shareholders as a result of their failure to perform their duties faithfully or their breach of the duty of good faith.

CHAPTER VII FINANCIAL AND ACCOUNTING SYSTEM, DISTRIBUTION OF PROFITS AND AUDIT

Section 1 Financial and Accounting System

Article 156 The Company shall formulate its financial and accounting systems in accordance with laws, administrative regulations and the regulations of relevant state departments.

Article 157 The Company shall report and disclose its annual report to the CSRC dispatched institutions and the stock exchange(s) where the shares are listed within 4 months from the ending date of each fiscal year, and report and disclose its interim report to the delegated authority of the CSRC and the stock exchange(s) where the shares are listed within 2 months from the end of the first half of each fiscal year.

The aforementioned annual reports and interim reports shall be prepared in accordance with relevant laws, administrative regulations, the requirements of the CSRC and the stock exchange(s) where the shares are listed.

Article 158 The Company does not maintain separate accounting books other than the statutory ones. The assets of the Company are not stored in accounts opened in the name of any individual.

Article 159 When distributing profits after taxation of the year, the Company shall set aside 10% of its profits for the Company's statutory reserve until the fund has reached 50% or more of the Company's registered capital.

When the Company's statutory reserve is not sufficient to make up for the losses for the previous years, the profits of the current year shall first be used to cover the losses before any allocation is set aside for the statutory reserve pursuant to the preceding provision.

After making allocations to the statutory reserve from its profits after taxation, the Company may, upon passing a resolution at a shareholders' general meeting, make further allocations from its profits after taxation to the discretionary reserve.

After the Company covers its losses and makes allocations to its reserve, the remaining profits after taxation, upon approval by a resolution at a shareholders' general meeting, shall be distributed in proportion to the number of shares held by the shareholders, except for those which are not distributed in a proportionate manner as provided by the Articles of Association.

Profits distributed to shareholders by a shareholders' general meeting in violation of the Company Law must be returned to the Company; where loss is caused to the Company, Shareholders and the responsible Directors and senior management shall hold liability for compensation.

The Company shall not distribute any profits in respect of the shares held by it.

The Company is required to appoint one or more receiving agent(s) in Hong Kong for shareholders of H shares. The receiving agent(s) shall receive and hold on behalf of such shareholders of H shares any dividends allocated to H shares and other amounts payable by the Company, and transmit such payments to such shareholders of H shares. The receiving agent(s) appointed by the Company shall satisfy the requirements under the laws and regulations and the securities regulatory rules of the place where the Company's shares are listed.

Article 160 The reserve of the Company shall be applied to making up for the Company's losses, expanding its business operations or increasing its capital.

The provident fund to make up for the Company's losses should first use the discretionary common reserve fund and the statutory common reserve fund; if it still cannot be made up, the capital reserve may be used in accordance with the regulations.

Upon the conversion of statutory reserve into capital, the balance of the statutory reserve shall not be less than 25% of the registered capital of the Company before such conversion.

Article 161 After the resolution on the profit distribution plan was passed at the Company's general meeting, the Board of the Company shall complete the distribution of dividends (or bonus shares) within two months after convening the shareholders' general meeting. If the specific plan cannot be implemented within two months due to the requirements of the laws and regulations and the securities regulatory rules of the place where the Company's shares are listed, the implementation date of the specific plan may be adjusted accordingly in accordance with such regulations and the actual situation.

Article 162 The Company's profit distribution policy is as follows:

(I) Principles of profit distribution:

The Company shall implement a continuous and stable profit distribution policy, and the profit distribution of the Company shall emphasize the reasonable investment return of investors and take into account the actual operation and sustainable development of the Company in the current year.

(II) Forms of profit distribution:

The Company may distribute profits by means of cash dividends, stock dividends, a combination of cash dividends and stock dividends, or other methods permitted by laws and regulations. Among the methods of profit distribution, cash dividends take precedence over stock dividends. Where the conditions for cash dividends exist, cash dividends shall be used for profit distribution. If stock dividends are used for profit distribution, there shall be real and reasonable factors such as the growth of the Company and the dilution of net assets per share.

(III) Conditions and proportion of profit distribution:

1. On the premise that the Company's profit and accumulated undistributed profit for the year are positive and can ensure the Company's continued operation and long-term development, if the Company does not have any significant capital expenditure arrangements, the Company shall give priority to distributing profits by way of cash dividends, and the Company's annual profit distributed by way of cash dividends shall not be less than 15% of the distributable profit realized in the same year. The Company's cumulative profit distributed by means of cash dividends over the last three years shall not be less than 30% of the average annual distributable profit realized over the last three years. The Board shall propose the dividend distribution ratio for each year based on the Company's annual profit performance and future capital utilization plan. The Company may make interim cash distributions according to its profit situation.

Significant financial expenditure means one of the following:

- (1) The Company's proposed cumulative expenditure on external investment, acquisition of assets or purchase of equipment within the next twelve months reaches or exceeds 30% of the Company's latest audited net assets and exceeds RMB30 million;
 - (2) The Company's proposed cumulative expenditure on external investment, acquisition of assets or purchase of equipment within the next twelve months reaches or exceeds 20% of the Company's latest audited total assets;
 - (3) Other circumstances as stipulated by the CSRC, or the stock exchange where the Company's share are listed.
2. In the event that the Company's operating conditions are favorable and the Board is of the opinion that the Company's earnings per share and share price do not match the Company's share capital size and share capital structure, the Company may distribute profits by way of stock dividends on the premise of meeting the cash dividend ratio mentioned above. In determining the specific amount of profit to be distributed in the form of shares, the Company shall give full consideration to whether the total share capital after the distribution of profit in the form of shares is compatible with the Company's current scale of operation and rate of growth of earnings, and consider the impact on the cost of debt financing in the future, so as to ensure that the profit distribution plan is in line with the overall and long-term interests of all shareholders.

3. The Board of the Company shall, taking into account the characteristics of the industry in which it operates, its stage of development, its own mode of operation, profitability, and whether it has any significant capital expenditure arrangements, distinguish between the following circumstances and propose a differentiated cash dividend policy in accordance with the procedures set out in the Articles of Association:
 - (1) If the Company's stage of development is mature and there are no arrangements for significant capital expenditure, when profit distribution is carried out, cash dividends shall account for a minimum of 80% of the current profit distribution;
 - (2) If the Company's stage of development is mature and there are arrangements for significant capital expenditure, when profit distribution is made, cash dividends shall account for a minimum of 40% of the current profit distribution;
 - (3) If the stage of development of the Company is a growth period and there are arrangements for significant capital expenditure or if the stage of development of the Company is not easily distinguishable but there are arrangements for significant capital expenditure, when profit distribution is carried out, cash dividends shall account for a minimum of 20% of the current profit distribution.

(IV) The procedure to be followed for consideration of the distribution of profits:

1. The profit distribution proposal shall be considered and approved by the Board of the Company respectively before it is submitted to the shareholders' general meeting for consideration. When the Board considers the profit distribution proposal, it shall be approved by a majority of all directors.
2. When the shareholders' general meeting considers a profit distribution plan, it shall be approved by a majority of the votes held by the shareholders (including shareholders' proxies) present at the shareholders' general meeting. If the shareholders' general meeting is to consider a proposal for the payment of stock dividends or capitalization of capital by way of reserve, the proposal shall be approved by two-thirds or more of the votes held by the shareholders (including shareholders' proxies) present at the shareholders' general meeting. When voting at a shareholders' general meeting, shareholders shall be provided with the means of internet voting.
3. After the shareholders' general meeting of the Company has resolved on the profit distribution plan, the Board of the Company shall complete the dividend distribution within two months after the shareholders' general meeting. If the specific plan cannot be implemented within 2 months due to the laws and regulations and the securities regulatory rules of the place where the Company's share certificates are listed, the implementation date of the specific plan may be adjusted accordingly in accordance with such regulations and the actual situation.

(V) When the Company intends to distribute profits, it shall study and justify the profit distribution plan in accordance with the following decision-making procedures and mechanisms:

1. Prior to the publication of regular reports, the Board of the Company shall, under the premise of giving full consideration to the Company's ability to continue operation, ensuring the funds required for normal operation and development of production and attaching importance to the reasonable return of investment to investors, study and justify the profit distribution proposal.
2. When the Board of the Company formulates a specific profit distribution proposal, it shall comply with the profit distribution policy stipulated in laws, regulations and the Articles of Association; the profit distribution proposal shall contain an explanation of the arrangements or principles of the plan for the use of the retained undistributed profits of the year.
3. The Board of the Company shall consider and announce the profit distribution proposal in the regular report and submit it to the shareholders' general meeting for approval; if the Board of the Company fails to make a cash profit distribution proposal, it shall disclose the reasons therefor in the regular report.
4. The Board and the shareholders' general meeting shall give full consideration to the opinions of public investors in the relevant decision-making and argumentation process.

(VI) Procedures for adjusting the profit distribution policy:

1. If the Company needs to adjust its profit distribution policy due to significant changes in the external operating environment or its own operating conditions, the adjusted profit distribution policy shall not violate the relevant regulations of the CSRC and the stock exchange where the Company's shares are listed.

"Significant changes in the external operating environment or its own operating conditions" means one of the following situations:

- (1) significant changes in laws and regulations enacted by the state and in industry policies, not due to the Company's own reasons, resulting in the Company's operating losses;
- (2) the occurrence of force majeure factors such as earthquakes, typhoons, floods, wars and other unforeseen, unavoidable and insurmountable factors that have a significant adverse impact on the Company's production and operations, resulting in the Company's operating losses;
- (3) after the Company's statutory reserve has made up for the losses of previous years, the Company's net profit realized for the year is still insufficient to make up for the losses of previous years;
- (4) other matters as stipulated by the CSRC and the stock exchange where the Company's shares are listed.

2. The Board of the Company shall give full consideration to the opinions of public investors in the process of adjusting the profit distribution policy. When the Board considers the adjustment of the profit distribution policy, it shall be agreed by a majority of the votes of all directors.
3. Adjustments to the profit distribution policy shall be considered and approved by the Board respectively before they are submitted to the shareholders' general meeting for consideration. The Company shall take the protection of shareholders' rights and interests as the starting point and justify and explain the reasons in detail in the proposal for the shareholders' general meeting. When the shareholders' general meeting considers the adjustment of the profit distribution policy, it shall be approved by two-thirds or more of the voting rights held by the shareholders present at the meeting.

(VII) The Company shall disclose in detail the formulation and implementation of its cash dividend policy in its annual report and provide special explanations on the following matters:

1. Whether it complies with the provisions of the Articles of Association or the requirements of the resolution of the shareholders' general meeting;
2. Whether the criteria and proportion of dividends are clear and unambiguous;
3. Whether the relevant decision-making procedures and mechanisms are complete;
4. Whether minority shareholders have adequate opportunities to express their views and demands, and whether the legitimate rights and interests of minority shareholders are adequately protected, and so on.

If the cash dividend policy is adjusted or changed, a detailed explanation shall also be provided as to whether the conditions and procedures for adjustment or change are compliant and transparent.

(VIII) Development cycle and adjustment mechanism for shareholder return plan

1. The Company shall formulate a shareholder return plan on a three-year cycle. On the basis of summarizing the implementation of the shareholders' return plan for the previous three years, the Company shall take into full consideration the various factors faced by the Company and the views of shareholders (in particular minority shareholders) to determine whether it is necessary to adjust the Company's profit distribution policy and the shareholders' return plan for the next three years.
2. In the event of force majeure such as war or natural disasters, or if the external operating environment of the Company undergoes significant changes and has a significant impact on the production and operation of the Company, or if the Company's own operating conditions undergo significant changes, or if the current specific shareholder return plan affects the sustainable operation of the Company and there is a genuine need to make adjustments to the shareholder return plan, the Company may formulate a new shareholder return plan in accordance with the basic principles of profit distribution as determined in this Article.

Section 2 Internal Audit

Article 163 The Company shall implement an internal audit system, specifying, among other matters, the leadership structure, duties and powers, staffing, funding, utilization of audit results, and accountability thereof.

The Company's internal audit system shall be implemented and publicly disclosed following approval by the Board.

Article 164 The Company's internal audit institution shall conduct oversight and inspection of the Company's business activities, risk management, internal control, and financial information, and other matters.

Article 165 The internal audit institution shall be responsible for the Board.

In overseeing and inspecting business activities, risk management, internal control, financial information, the Company's internal audit institution shall be under the supervision and guidance of the Audit Committee. Where the internal audit institution identifies any material issues or related clues, it shall immediately report directly to the Audit Committee.

Article 166 The internal audit institution shall be responsible for the specific organization and implementation of the Company's internal control evaluation. Based on the evaluation reports and relevant data issued by the internal audit institution and reviewed by the Audit Committee, the Company shall work out an annual internal control evaluation report.

Article 167 When the Audit Committee communicates with external auditing entities such as accounting firms and state auditing authorities, the internal audit institution shall actively cooperate and provide necessary support and assistance.

Article 168 The Audit Committee shall engage in the performance appraisal of the one in charge of the internal audit.

Section 3 Appointment of an Accounting Firm

Article 169 The Company shall engage an accounting firm which is qualified under the Securities Law, and securities regulatory rules of the place where the Company's shares are listed, to perform audits of accounting statements, verify net assets and provide other relevant consulting services. The term of such engagement is 1 year and can be renewed.

Article 170 The engagement of an accounting firm by the Company shall be determined at the shareholders' general meeting, and the Board of Directors shall not engage an accounting firm before any decision is made at the shareholders' general meeting.

Article 171 The Company shall ensure to provide true and complete accounting vouchers, accounting books, financial and accounting reports and other accounting data to the accounting firm it engages, without any refusal, withholding or misrepresentation.

Article 172 The audit fee of the accounting firm shall be determined by the shareholders' general meeting.

Article 173 A 15-day prior notice shall be given to the accounting firm if the Company decides to dismiss such accounting firm or not to renew the engagement thereof. The accounting firm is allowed to make representations when the shareholders' general meeting of the Company conducts a vote on the dismissal of the accounting firm.

Where the accounting firm resigns, it shall make clear to the shareholders' general meeting whether there has been any impropriety on the part of the Company.

CHAPTER VIII NOTICES AND ANNOUNCEMENTS

Article 174 Notices of the Company shall be issued by the following means:

- (I) by personal delivery;
- (II) by post, facsimile or e-mail;
- (III) by announcements;
- (IV) by any other means as permitted by the securities regulatory rules where the Company's shares are listed or the Articles of Association.

Regarding the requirements for the manners of provision and/or distribution of the corporate communication to H shareholders under the securities regulatory rules of the place where the shares are listed, the Company may, subject to the securities regulatory rules of the place where the Company's shares are listed, also issue or provide the corporate communication to H shareholders by electronic means or publication on the website of the Company or on the website of the stock exchange where the Company's shares are listed, instead of such delivery by hand or postage prepaid mail.

Article 175 Notice of a meeting of shareholders convened by the Company shall be given by way of an announcement or other means recognised by the stock exchange. Notice of a meeting of the Board held by the Company shall be given by other effective means such as hand delivery, fax, post or online means (including email and the information office system of the Company).

Article 176 Where the Company's notice is delivered by personal delivery, a recipient shall sign (or affix a seal on) the acknowledgement of receipt, and the date of receipt is the date on which the recipient signs such acknowledgement of receipt. Where the Company's notice is delivered by post, the date of receipt is the 3rd business day after the date of posting at the post office. Notices sent by facsimile shall be deemed served on the date indicated on the successful transmission receipt; notices sent by e-mail shall be deemed served on the date indicated on the successful transmission receipt; notices sent by way of announcement shall be deemed to have been received by all relevant parties after the publication of such announcement; and notices sent by any other means as permitted by the Articles of Association shall have their service dates determined in accordance with the laws and regulations, the securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association.

Article 177 The meetings and the resolutions of the meetings shall not be null and void even if the notice of the meeting fails to be delivered to or received by any person entitled to receive such notice due to accidental omission.

Article 178 The Company shall publish the Company's announcements and other information required to be disclosed in the newspapers, websites and other media designated by the securities regulatory authorities and the stock exchange(s) of the place where the Company's shares are listed.

Unless the context otherwise requires, for announcements issued to A shareholders or those required to be issued within the territory of China pursuant to relevant regulations and the Articles of Association, such announcements shall be published on the website of the Shenzhen Stock Exchange and in media meeting the conditions prescribed by the CSRC; for announcements issued to H shareholders or those required to be issued in Hong Kong pursuant to relevant regulations and the Articles of Association, such announcements must be published on the Company's website, the Hong Kong Stock Exchange website, and any other websites as may be specified from time to time under the Hong Kong Listing Rules, in accordance with the relevant requirements of the Hong Kong Listing Rules.

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

Section 1 Merger, Division, Increase and Reduction of Capital

Article 179 The merger of the Company may take the form of either merger by absorption or merger by new establishment.

The absorption by one company of another company constitutes a merger by absorption, in which case the absorbed company shall be dissolved. A merger by new establishment means that two or more companies are merged to establish a new company, and the parties to the merger are dissolved.

Article 180 Where the price paid by the Company for the combination does not exceed ten (10) percent of the net assets of the Company, no resolution of the shareholders' general meeting may be required, unless otherwise provided in the Articles.

Where the Company does not make a resolution of the Shareholders' general meeting in accordance with the provisions of the preceding paragraph, it shall make a Board resolution.

Article 181 If the Company is involved in a merger, the parties to the merger shall enter into a merger agreement, and shall prepare a balance sheet and a property list. The Company shall notify its creditors within 10 days as of the date of the resolution for the merger and shall publish an announcement on the designated newspapers or the National Enterprise Credit Information Publicity System and websites within 30 days as of the date of such resolution. A creditor may within 30 days as of receipt of the notice or, in case where he/she fails to receive such notice within 45 days of the date of the announcement, demand the Company to repay its debts or provide guarantees for such debts.

Article 182 When the Company is merged, the claims and debts of each party to the merger shall be succeeded by the company surviving the merger or the new company established subsequent to the merger.

Article 183 Where there is a division of the Company, its assets shall be divided accordingly.

Where there is a division of the Company, a balance sheet and property list shall be prepared. The Company shall notify its creditors within 10 days as of the date of the resolution for the division and shall publish an announcement on the designated newspapers and websites or the National Enterprise Credit Information Publicity System within 30 days as of the date of such resolution.

Article 184 Unless a written agreement has been entered into, before the division, by the Company and its creditors in relation to the repayment of debts, debts of the Company prior to the division shall be jointly assumed by the surviving companies after the division.

Article 185 Where the Company needs to reduce its registered capital, it must prepare a balance sheet and property list.

The Company shall notify its creditors within 10 days as of the date of the resolution for the reduction of its registered capital and shall publish an announcement on the designated newspapers or the National Enterprise Credit Information Publicity System within 30 days as of the date of such resolution. A creditor may within 30 days as of receipt of the notice or, in case where he/she fails to receive such notice within 45 days of the date of the announcement, demand the Company to repay its debts or provide guarantees for such debts.

Upon the reduction of registered capital, the Company shall reduce its capital contribution or shares in proportion to the proportion of shares held by shareholders, except as otherwise provided by the laws, regulations, the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.

Article 186 Where there are still losses following utilizing capital reserves to offset losses pursuant to the provisions of the Article, the Company may reduce its registered capital to make up the losses. Where the Company reduces its registered capital to make up the losses, it shall not make distribution to its shareholders and shall not waive the obligations of shareholders to make capital contribution or share capital.

The provisions of the second paragraph of preceding Article shall not apply to reduction of registered capital pursuant to the provisions of the preceding paragraph, but an announcement shall be made on the newspapers designated by the Company or the National Enterprise Credit Information Publicity System within 30 days from passing of the resolution on reduction of registered capital by the shareholders' general meeting.

After the Company has reduced its registered capital pursuant to the provisions of the preceding two paragraphs, no profit shall be distributed before the accumulated amount of the statutory reserve fund and the discretionary reserve fund accounts for 50% of the Company's registered capital.

Article 187 Where the registered capital is reduced in violation of the Company Law and other relevant provisions, shareholders shall refund the capital received thereby; where the shareholders' capital contributions are exempted or reduced, the original status shall be restored; where the Company suffers any loss, the shareholders and the responsible directors and senior management personnel shall bear the liability for compensation.

Article 188 When the Company issues new shares to increase its registered capital, its shareholders do not enjoy the pre-emptive right, unless otherwise specified in the Articles of Association or decided by the resolution of a shareholders' general meeting that the shareholders enjoy the pre-emptive right.

Article 189 Where there is a merger or division of the Company, the Company shall, in accordance with the laws, apply for a change in its registration with the company registration authority for any changes of its registered information caused thereby. Where the Company is dissolved, the Company shall apply for cancellation of its registration in accordance with the laws. Where a new company is established, the Company shall apply for registration of incorporation in accordance with the laws.

If the Company increases or reduces its registered capital, it shall register the change with the company registration authority in accordance with the law.

Section 2 Dissolution and Liquidation

Article 190 The Company shall be dissolved upon the occurrence of any of the following events:

- (I) expiry of the term of business provided in the Articles of Association or other causes of dissolution as specified therein;
- (II) a resolution on dissolution is passed by the shareholders' general meeting;
- (III) dissolution is required due to the merger or division of the Company;
- (IV) the business license is revoked, or the Company is ordered to close down or dissolved in accordance with the laws;
- (V) the Company suffers significant hardships in operation and management that cannot be resolved through other means, and its continuation may cause substantial loss in shareholders' interests, shareholders holding 10% or above of the total voting rights of the Company may plead the people's court to dissolve the Company.

If any of the aforementioned dissolution matters occurs, the Company shall announce to the general public through the National Enterprise Credit Information Publicity System within ten days.

Article 191 If the events (I) and (II) of Article 176 of the Articles of Association occur and where its assets has not been distributed to the shareholders, the Company may continue to exist by amending the Articles of Association or by a resolution made at the shareholders' general meeting.

Amendments to the Articles of Association pursuant to the preceding paragraph or resolution made at the shareholders' general meeting shall be subject to the approval of shareholders holding two-thirds or above of the voting rights present at the shareholders' general meetings.

Article 192 Where the Company is dissolved pursuant to sub-paragraphs (I), (II), (IV) or (V) of Article 190 of the Articles of Association, it shall undergo liquidation. Directors shall be the obligors of the liquidation and a liquidation committee shall be established within 15 days upon occurrence of the reason for dissolution to carry out liquidation.

The liquidation committee shall be composed of the directors, except as otherwise provided in the Articles of Association, or as otherwise selected by a resolution of the shareholders' general meeting.

If the obligors of the liquidation fail to discharge their liquidation obligations in a timely manner, thereby causing losses to the Company or creditors, they shall be liable for compensation.

Article 193 The liquidation committee shall exercise the following functions and powers during the liquidation period:

- (I) to liquidate the Company's assets and prepare a balance sheet and an inventory list for assets;
- (II) to notify creditors and publish an announcement;
- (III) to handle outstanding businesses of the Company related to liquidation;
- (IV) to settle all taxes in arrears and taxes arising in the course of liquidation;
- (V) to liquidate creditor's rights and debts;
- (VI) to deal with the Company's remaining assets after the debts are paid off;
- (VII) to conduct civil lawsuits on behalf of the Company.

Article 194 As of the date of its establishment, the liquidation committee shall notify the creditors within 10 days and make a public announcement on the designated newspapers or the National Enterprise Credit Information Publicity System within 60 days. Creditors shall, within 30 days as of receipt of the notice or, in case where he/she fails to receive such notice, within 45 days as of the date of the announcement, declare their claims to the liquidation committee.

Creditors shall provide explanations and evidence for their claims upon their declarations of such claims. The liquidation committee shall record the creditors' claims.

The liquidation committee shall not pay off any debts to any creditors during the period of credit declaration.

Article 195 After checking the assets of the Company and preparing a balance sheet and property list, the liquidation committee shall formulate a liquidation plan for confirmation by the shareholders' general meeting or the people's court.

The remaining assets of the Company shall be used in the following order to make payment for liquidation expenses, wages, social insurance premiums and statutory compensation of staff, taxes and debts of the Company, which shall be distributed to the shareholders in proportion to their shareholdings.

During the liquidation period, the Company shall continue to exist but cannot carry out any business activities unrelated to liquidation.

The assets of the Company shall not be distributed to the shareholders until the settlement of debts in accordance with the preceding paragraph.

Article 196 If the liquidation committee, after checking the assets of the Company and preparing a balance sheet and property list, finds that the assets of the Company are insufficient to pay off its debts, it shall file an application to the people's court for a declaration of bankruptcy in accordance with the laws.

Upon the declaration of bankruptcy of the Company by the people's court, the liquidation committee shall hand over the liquidation matters to the bankruptcy administrator designated by the people's court.

Article 197 Upon completion of the liquidation of the Company, the liquidation committee shall prepare a liquidation report and submit the report to the shareholders' general meeting or the people's court for confirmation, and submit the report to the company registration authority to apply for the deregistration of the Company, and announce the termination of the Company.

Article 198 Members of the liquidation committee shall perform liquidation duties, and have duties of loyalty and diligence.

Where a member of the liquidation committee is negligent in performing their liquidation duties, thereby causing losses to the Company, he shall be liable for compensation; Where he/she causes his/her creditors to suffer losses by reason of intentional misconduct or gross negligence, he/she shall be liable for compensation.

Article 199 If the Company is declared bankrupt by law, it shall carry out bankruptcy liquidation in accordance with the laws relating to corporate bankruptcy.

CHAPTER X AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Article 200 The Company shall amend the Articles of Association in any of the following circumstances:

- (I) after amendments are made to the Company Law or relevant laws, administrative regulations and securities regulatory rules of the place where the shares of the Company are listed, any term contained in the Articles of Association become inconsistent with the said amendments;
- (II) if certain changes of the Company occur resulting in inconsistency with certain terms specified in the Articles of Association;
- (III) the shareholders' general meeting has resolved to amend the Articles of Association.

Article 201 Where the amendments to the Articles of Association passed by resolutions of the shareholders' general meetings require approval of the competent authorities, the amendments shall be submitted to the relevant authorities for approval. Where the amendments involve registration matters of the Company, the changes involved shall be registered in accordance with the laws.

Article 202 The Board shall amend the Articles of Association in accordance with the resolutions of the shareholders' general meeting and the approval opinions of relevant competent authorities.

Article 203 If the matters concerning the amendment to the Articles of Association constitute information required to be disclosed under laws and regulations, an announcement shall be made in accordance with provisions.

CHAPTER XI SUPPLEMENTARY PROVISIONS

Article 204 Definitions:

- (I) Controlling shareholders refer to shareholders whose shares account for more than 50% of the total share capital of the Company; or shareholders who hold less than 50% but whose voting rights, by virtue of the shares held, are sufficient to have a material influence on the resolutions of the shareholders' general meeting.
- (II) De facto controller refers to a natural person, legal entity, or other organization that through investment relationships, agreement or other arrangements, is able to effectively direct the activities of the Company.
- (III) Related (connected) relationship refers to the relationship between controlling shareholders, de facto controllers, directors and senior management of the Company and the enterprises they directly or indirectly control, as well as other relationships that may lead to the transfer of interests of the Company. However, enterprises controlled by the State are related to each other not only because they are also controlled by the State. The term "related (connected) transaction" in the Articles of Association includes "connected transaction" as defined in the Hong Kong Listing Rules; "related (connected) party" includes "connected person" as defined in the Hong Kong Listing Rules; and "related (connected) relationship" includes "connected relationship" as defined in the Hong Kong Listing Rules.
- (IV) "Accounting firm" in the Articles of Association shall have the meaning consistent with that of "auditor" in the Hong Kong Listing Rules, and "independent director" shall have the meaning consistent with that of "independent non-executive director" in the Hong Kong Listing Rules. Independent directors shall also comply with other requirements regarding independence as stipulated under the Hong Kong Listing Rules and the securities regulatory rules of the place where the Company's shares are listed.

Article 205 The Board may make by-laws in accordance with the provisions of the Articles of Association. The by-laws shall not be inconsistent with the provisions of the Articles of Association.

Article 206 The Articles of Association is provided in Chinese. In case of discrepancies between any other languages or different versions of articles of association and the Articles of Association, the Chinese version of the Articles of Association after the latest approval and registration by the competent administration for industry and commerce Administration for Market Regulation where the Company operates shall prevail.

Article 207 In case of any contradictions between any matters not covered herein and these Articles of Association and the provisions of the laws, administrative regulations, normative documents and the securities regulatory rules of the place where the shares of the Company are listed, which were promulgated from time to time, the provisions of the laws, administrative regulations, normative documents and the securities regulatory rules of the place where the shares of the Company are listed shall prevail.

Article 208 For the purposes of the Articles of Association, the expressions “more than,” “within,” and “under” shall include the number indicated; the expressions “over” “beyond”, “below”, “less than”, “exceed” do not include this number.

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

Article 210 The annexes to the Articles of Association include the Rules of Procedure of the General Meeting, the Rules of Procedure of the Board of Directors.

Article 211 After being considered and approved by the shareholders’ general meeting, the Articles of Association shall come into effect. Since the effective date of the Articles of Association, the original articles of association of the Company shall be automatically invalidated.

Fibocom Wireless Inc.
November 2025