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SUMMARY OF ARTICLES OF ASSOCIATION OF THE COMPANY

SHAREHOLDERS AND SHAREHOLDERS’ MEETINGS

Shareholders

The Company shall establish a register of shareholders based on certificates provided by the securities depository and clearing institution, and the register of shareholders shall be sufficient evidence to prove that a shareholder holds shares of the Company. Shareholders shall enjoy rights and assume obligations according to the class of shares they hold. Shareholders holding the same class of shares shall enjoy equal rights and assume identical obligations. The register of shareholders for H shares shall be kept at the place where the Company’s shares are listed and shall be available for inspection by shareholders, provided that the Company may suspend the registration of shareholders on terms equivalent to section 632 of the Hong Kong Companies Ordinance. Any shareholder registered on the register of shareholders for H shares or any person requesting to have his/her/its name registered on the register of shareholders for H shares may apply for the issuance of a new share certificate in the event his/her/its share certificate is lost, in accordance with the laws of the place where the original register of shareholders for H shares is kept, the rules of the stock exchange or other relevant regulations.

Shareholders of the Company shall enjoy the following principal rights:

- (1) to receive dividends and other forms of profit distribution in proportion to their shareholding;
- (2) to request to hold, convene, preside over, attend or appoint a proxy to attend shareholders’ meetings in accordance with the law and to exercise the corresponding voting rights;
- (3) to supervise the Company’s business operations, and to make recommendations or raise inquiries;
- (4) to transfer, donate or pledge shares held by them 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;
- (5) to inspect and make copies of the Articles of Association, register of shareholders, corporate bond counterfoils, minutes of shareholders’ meetings, resolutions of Board meetings and financial accounting reports; shareholders who comply with the applicable laws and the Articles of Association may request to inspect the accounting books and accounting vouchers of the Company;
- (6) to participate in the distribution of the residual assets of the Company in proportion to their shareholding upon the termination or liquidation of the Company;
- (7) to request the Company to acquire the shares of a shareholder who objects to the resolution on merger or division passed by the shareholders’ meeting; and
- (8) other rights stipulated by laws, administrative regulations, departmental rules, normative documents, the securities regulatory rules of the place where the Company’s shares are listed or the Articles of Association.

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Shareholders who individually or collectively hold 3% or more of the Company's shares for 180 consecutive days or more and request to inspect the accounting books and accounting vouchers of the Company shall submit a written request to the Company stating the purposes thereof. Where the Company has reasonable grounds to believe that the shareholder's request for inspection is made for an improper purpose and may prejudice the legitimate rights and interests of the Company, it may reject the request and shall, within 15 days from the date of the shareholder's written request, provide a written reply stating its reasons.

Shareholders of the Company shall assume the following principal obligations:

- (1) to comply with laws, administrative regulations and the Articles of Association;
- (2) to pay subscription monies in accordance with the number of shares subscribed for and the method of subscription;
- (3) not to withdraw their share capital except under circumstances stipulated by laws and regulations;
- (4) not to abuse the shareholders' right to harm the interests of the Company or other shareholders; not to abuse the Company's independent legal person status and the limited liability of shareholders to harm the interests of the Company's creditors;
- (5) to support the management of the Company and make reasonable recommendations; and
- (6) other obligations stipulated by laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

Controlling Shareholders and Actual Controllers

The controlling shareholders and actual controllers of the Company shall exercise their rights and perform their obligations in accordance with laws, administrative regulations, the requirements of the CSRC, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association to safeguard the interests of the Company. They shall not abuse their control or use their related (connected) relationship to prejudice the legitimate rights and interests of the Company or other shareholders, shall not misappropriate the Company's funds, shall not order, instigate or request the Company and relevant personnel to provide guarantees in violation of laws and regulations, shall not make use of the undisclosed material information to seek benefits, and shall ensure the independence of the Company's assets, personnel, finance, organisation and business.

Where the Company's controlling shareholders, actual controllers or shareholders holding 5% or more of the voting shares of the Company pledge the shares held or effectively controlled by them, they shall submit a written report to the Company on the date that such event occurs. When the controlling shareholders and actual controllers transfer their shares in the Company, they shall comply with the restrictive provisions share transfers stipulated by applicable laws, administrative regulations and relevant regulatory rules as well as any undertakings they have made in this regard.

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General Provisions for Shareholders' Meetings

The shareholders' meeting of the Company is composed of all shareholders and is the organ of authority of the Company. The shareholders' meeting is mainly responsible for electing and replacing Directors and deciding on their remuneration, considering and approving the reports of the Board and profit distribution and loss recovery plans, deciding on the increase or reduction of registered capital, issuance of corporate bonds, merger, division, dissolution, liquidation or change of corporate form of the Company, amending the Articles of Association, engaging or dismissing the accounting firm that conducts the auditing of the Company, as well as considering guarantees, financial assistance, transactions, connected (related-party) transactions, changes in the use of proceeds, equity incentive plans and employee stock ownership plans that shall be decided by the shareholders' meeting in accordance with the law or the GEM Listing Rules.

Shareholders' meetings are divided into annual general meetings and extraordinary general meetings. Annual general meetings shall be held once every year within six months after the end of the previous financial year. An extraordinary general meeting shall be convened within two months from the date of occurrence of any of the following circumstances: the number of Directors falls below the statutory minimum number or two-thirds of the number specified in the Articles of Association; the unrecovered losses of the Company reach one-third of the total amount of paid-in share capital; shareholders who individually or collectively hold 10% or more of the Company's shares so request; the Board deems it necessary; the audit committee proposes to convene a meeting or other circumstances stipulated by laws, regulations, the GEM Listing Rules and the Articles of Association.

Convening of Shareholders' Meetings

The Board shall convene shareholders' meetings within the prescribed period. The audit committee shall have the right to propose to the Board the convening of an extraordinary general meeting in writing. With the consent of more than half of all independent non-executive Directors, the independent non-executive Directors shall also have the right to propose to the Board the convening of an extraordinary general meeting. Shareholders who individually or collectively hold more than 10% of the Company's shares shall have the right to request the Board to convene an extraordinary general meeting in writing. Where the Board fails to perform its duty to convene a meeting in accordance with the law, the audit committee or qualified shareholders may convene and preside over the meeting on their own in accordance with the Articles of Association.

Proposals and Notice of Shareholders' Meetings

The Board, the audit committee and shareholders individually or collectively holding more than 1% of the Company's shares shall have the right to submit proposals to the Company for consideration at a shareholders' meeting. Shareholders individually or collectively holding 1% or more of the Company's shares may submit an ad hoc proposal in writing to the convener 10 days before the shareholders' meeting. The convener shall issue a supplementary notice of the shareholders' meeting within two days upon receipt of the proposal, stating the content of the ad hoc proposal and submitting the same to the shareholders' meeting for consideration, unless the ad hoc proposal does not comply with applicable laws, the GEM Listing Rules, the Articles of Association or does not fall within the scope of authority of the shareholders' meeting.

Notice of an annual general meeting shall be given to all shareholders at least 21 days prior to the meeting; and notice of an extraordinary general meeting shall be given to all shareholders

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at least 15 days prior to the meeting. The notice of a shareholders’ meeting shall specify the time, place and duration of the meeting, the matters and proposals for consideration, the rights of shareholders to appoint proxies to attend and vote, the record date, the contact person for the meeting, and the time and procedures for voting.

Holding of Shareholders’ Meetings

All shareholders registered on the register of shareholders on the record date or their proxies shall have the right to attend the shareholders’ meeting and exercise their voting rights in accordance with the law. Shareholders may attend in person or appoint a proxy to attend and vote on their behalf. Shareholders and their proxies shall have the right to speak and vote at the shareholders’ meeting.

The shareholders’ meeting shall be presided over by the chairman of the Board; if the chairman is unable or fails to perform his duties, a Director jointly elected by a majority of the Directors shall preside. For a shareholders’ meeting convened by the audit committee on its own, the convener of the audit committee shall preside; if the convener is unable to perform his/her duties, a member jointly elected by a majority of the members of the audit committee shall preside. For a shareholders’ meeting convened by shareholders on their own, the convener or a representative elected by the convener shall preside.

Voting and Resolutions of Shareholders’ Meetings

Resolutions of shareholders’ meetings are divided into ordinary resolutions and special resolutions. Ordinary resolutions shall be passed by a majority of the voting rights held by shareholders (including proxies) present at the shareholders’ meeting; special resolutions shall be passed by more than two-thirds of the voting rights held by shareholders (including proxies) present at the shareholders’ meeting.

Matters such as increase or reduction of registered capital; division, spin-off, merger, dissolution, liquidation or change of corporate form of the Company; amendments to the Articles of Association; purchase or sale of material assets or provision of guarantees within one year exceeding 30% of the Company’s latest audited total assets; equity incentive plans; issuance of corporate bonds and repurchase of shares shall be passed by a special resolution.

Shareholders (including proxies) shall exercise their voting rights based on the number of voting shares they represent, and each share is entitled to one vote. Shares of the Company held by the Company carry no voting rights and shall not be counted in the total number of voting shares present at the meeting. Where the Company is aware that any shareholder is required under the GEM Listing Rules to abstain from voting on any particular resolution or is restricted to voting only for or only against any particular resolution, any votes cast in contravention of such requirement or restriction shall not be counted.

DIRECTORS AND THE BOARD

Directors

Directors shall be elected or replaced by the shareholders’ meeting and may be removed from office by the shareholders’ meeting before the expiration of their term of office. A Director shall serve a term of three years and may serve consecutive terms if re-elected upon the expiration of their terms. Where a re-election fails to be carried out in a timely manner upon the

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expiry of the term of office of a Director, such Director shall continue to perform his/her duties as a Director in accordance with applicable laws, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association until the newly elected Director assumes the office. Directors may serve concurrently as senior management members, provided that the total number of such Directors who concurrently serve as senior management members and the Directors who serve as employee representatives (if any) shall not exceed a half of the total number of the Directors.

Directors shall owe fiduciary duties and duties of diligence to the Company. They shall take measures to avoid conflicts of interest between their own interests and those of the Company, and shall not utilise their powers to seek improper benefits. They shall exercise the rights granted by the Company prudently, earnestly and diligently, treat all shareholders fairly, keep themselves informed of the Company's business operations and management, sign written confirmation opinions on the Company's periodic reports, and provide relevant information and materials to the audit committee truthfully.

Independent Non-executive Directors

The Board of the Company consists of seven Directors, who are classified into executive Directors, non-executive Directors and independent non-executive Directors. There shall be at least three independent non-executive Directors, representing one-third or more of the total number of members of the Board, and at least one independent non-executive Director must possess appropriate professional qualifications or appropriate accounting or related financial management expertise.

Independent non-executive Directors shall maintain their independence and perform their duties diligently in accordance with the provisions of applicable laws, administrative regulations, the requirements of the CSRC, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association. They shall play their roles of participation in decision-making, supervision and balance, and professional consultancy within the Board to safeguard the overall interests of the Company and protect the legitimate rights and interests of shareholders.

Independent non-executive Directors shall enjoy special functions and powers, such as independently engaging intermediary agencies in accordance with the law, proposing to the Board the convening of extraordinary general meetings, proposing the convening of Board meetings, publicly soliciting shareholders' rights from shareholders in accordance with the law, and expressing independent opinions on matters that may jeopardise the interests of the Company or minority shareholders.

The Board

The Company shall have a Board which shall be elected by the shareholders' meeting and is accountable to the shareholders' meeting. The Board consists of seven Directors, and shall one chairman, who shall be elected by a majority of all Directors.

The Board shall primarily exercise the following functions and powers:

- (i) to convene shareholders' meetings and report on its work to the shareholders' meeting;
- (ii) to execute resolutions of the shareholders' meeting;

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- (iii) to decide on the operational plans and investment proposals of the Company;
- (iv) to formulate the profit distribution plans and loss recovery plans of the Company;
- (v) to formulate plans for the Company to increase or decrease its registered capital, issue corporate bonds or other securities and the listing thereof;
- (vi) to formulate plans for the Company's significant acquisitions, purchase of the Company's shares, mergers, divisions, dissolution or change of corporate form, subject to compliance with the GEM Listing Rules and the securities regulatory rules of the place where the Company's shares are listed;
- (vii) within the scope authorised by the shareholders' meeting, to decide on the Company's external investments, acquisition and disposal of assets, pledge of assets, external guarantees, entrusted wealth management, connected (related-party) transactions, and external donations;
- (viii) to decide on the establishment of the internal management structure of the Company;
- (ix) to decide on the appointment or dismissal of the general manager, the secretary to the Board and other senior management members, and to determine their remuneration and rewards and punishments; to decide on the appointment or dismissal of senior management members such as the deputy general manager and the chief financial officer based on the nomination by the general manager, and to determine their remuneration and rewards and punishments;
- (x) to formulate the basic management system of the Company;
- (xi) to formulate proposals for any amendment to the Articles of Association;
- (xii) to manage information disclosure matters of the Company (as applicable);
- (xiii) to propose to the shareholders' meeting the engagement or replacement of the accounting firm that provides audit services to the Company;
- (xiv) to receive the work reports of the general manager and review the general manager's work; and
- (xv) other functions and powers authorised by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed, the Articles of Association, the Rules of Procedure of the Board of Directors and the shareholders' meeting.

A meeting of the Board of Directors shall not be held unless more than half of the Directors are present. Unless otherwise provided in the Articles of Association, resolutions of the Board must be passed by more than half of all Directors, and voting on Board resolutions shall be made on a one-person-one-vote basis. A Director who has a connected (related) relationship with an enterprise or individual involved in a matter to be resolved at a Board meeting shall promptly submit a written report to the Board. Such Director shall not exercise his/her voting rights in respect of such resolution, nor shall he/she vote as a proxy for any other Director, and he/she shall not be counted towards the quorum of the meeting.

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The Chairman of the Board

The chairman is mainly responsible for presiding over shareholders' meetings and convening and presiding over Board meetings, supervising and inspecting the implementation of Board resolutions, signing important Board documents and other documents that should be signed by the legal representative according to law, exercising the powers of the legal representative, nominating candidates for the general manager, the secretary to the Board and the chief financial officer, and exercising such other powers as may be conferred by laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, the Articles of Association or the Board. Where the chairman is unable or fails to perform his duties, a Director jointly elected by more than half of the Directors shall perform the duties.

Special Committees of the Board

The Board has an audit committee in place to exercise the functions and powers of the board of supervisors as stipulated in the Company Law. The audit committee consists of at least three non-executive Directors, including a majority of independent non-executive Directors, and at least one independent non-executive Director shall possess appropriate professional qualifications or accounting or related financial management expertise. The audit committee is responsible for reviewing the financial information of the Company and its supervision, as well as evaluating internal and external audit work and internal controls.

The Board also sets up other special committees such as a nomination committee and a remuneration committee, which perform their duties in accordance with the Articles of Association and the authorization of the Board. The nomination committee is responsible for formulating the selection criteria and procedures for Directors and senior management, and selecting and reviewing candidates and their qualifications. The remuneration committee is responsible for formulating the appraisal standards for Directors and senior management and conducting appraisals, as well as formulating and reviewing relevant remuneration policies and schemes.

Senior Management

The Company shall have one general manager, several deputy general managers, one chief financial officer and one secretary to the Board, all of whom shall be appointed or dismissed by the Board. Senior management shall comply with the provisions of the Articles of Association regarding the fiduciary duties and duties of diligence of Directors.

The general manager shall be accountable to the Board and primarily exercise the following functions and powers: to preside over the production, operation and management of the Company, organise the implementation of Board resolutions and report his/her work to the Board; to organise the implementation of the annual business plans and investment proposals; to formulate plans for the establishment of internal management structures and the basic management systems; to formulate specific rules and regulations; to propose to the Board the appointment or dismissal of the deputy general managers, the chief financial officer and other senior management members who should be nominated by the general manager; to decide on the appointment or dismissal of management personnel other than those whose appointment or dismissal should be decided by the Board; and to exercise such other powers as conferred by the Articles of Association and the Board. The general manager shall attend Board meetings as a non-voting participant.

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

FINANCIAL ACCOUNTING SYSTEM, PROFIT DISTRIBUTION AND AUDIT

Financial Accounting System

The Company shall formulate its financial accounting system in accordance with laws, administrative regulations, the provisions of relevant state departments and the securities regulatory rules of the place where the Company's shares are listed. The Company shall prepare its annual report within four months after the end of each financial year and its interim report within two months after the end of the first six months of each financial year, and complete the submission, announcement and information disclosure in accordance with relevant regulations.

When distributing after-tax profits for the year, the Company shall set aside 10% of its profits to be allocated to the statutory reserve fund. If the cumulative amount of the statutory reserve fund reaches 50% or more of the Company's registered capital, no further allocation is required. If the statutory reserve fund is insufficient to make up for losses of previous years, the profits for the current year shall first be used to make up for the losses before allocations are set aside for the statutory reserve fund. After setting aside for the statutory reserve fund from the after-tax profits, the Company may also set aside a discretionary reserve fund upon a resolution of the shareholders' meeting.

The Company's remaining after-tax profits, after making up for losses and making allocations to the reserve funds, may be distributed in proportion to the shares held by the shareholders, except for those that are not distributed in proportion to the shareholding percentages as stipulated in the Articles of Association. No profit shall be distributed in respect of the shares of the Company held by the Company. The Company may distribute dividends in the form of cash or shares and shall implement a continuous and stable dividend distribution policy based on its operational situation and the market environment.

Internal Audit

The Company shall implement an internal audit system and appoint full-time auditors to supervise the internal audits of the Company's financial income and expenses and various economic activities. The internal audit system and the duties of the auditors shall come into effect after being considered and approved by the Board. The head of internal audit shall be accountable to the Board and report his/her work regularly.

APPOINTMENT OF ACCOUNTING FIRM

The Company shall engage an accounting firm that complies with the provisions of the Securities Law and the 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 related consulting services. The term of such engagement shall be one year and may be renewed. The engagement and dismissal of an accounting firm by the Company shall be determined at the shareholders' meeting. The Board shall not engage an accounting firm before any decision is made at the shareholders' meeting.

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NOTICES AND ANNOUNCEMENTS

Notices issued by the Company may be delivered by hand, by way of mail, facsimile, email, text message or communication software and other data message methods that can visibly express the content contained therein, announcements, telephone and other network communication tools, and other delivery forms agreed in advance between the Company and the recipient or confirmed and accepted by the recipient, or other forms as prescribed by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association. For a notice issued by the Company by way of announcement, all relevant personnel shall be deemed to have received the notice once the announcement is made.

The Company has designated the official website of the Company and the website of the Hong Kong Stock Exchange as the designated media for publishing the Company's announcements and other information subject to disclosure obligations.

MERGERS, DIVISIONS, INCREASE AND REDUCTION OF REGISTERED CAPITAL, DISSOLUTION AND LIQUIDATION OF THE COMPANY

Mergers, Divisions, Capital Increases and Capital Reductions

The merger of the Company may take the form of either merger by absorption or merger by new establishment. When merging with a company in which the Company holds 90% or more of the shares, the company being merged is not subject to the approval of the shareholders' meeting, unless otherwise provided by the securities regulatory rules of the place where the Company's shares are listed; other shareholders shall be notified, and such other shareholders have the right to request the Company to acquire their equity interest or shares at a reasonable price. Where the consideration paid by the Company for a merger does not exceed 10% of the Company's net assets, the merger not subject to the approval of the shareholders' meeting, unless otherwise provided by the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association; such merger matters not subject to the approval of the shareholders' meeting shall be subject to the consideration and approval by the Board.

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 at the date of the resolution for the merger and shall publish an announcement in the publicly circulated newspapers or on the National Enterprise Credit Information Publicity System within 30 days as at the date of such resolution. A creditor may in accordance with the law demand the Company to repay its debts or provide corresponding guarantees for such debts. 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.

Where there is a division of the Company, its assets shall be divided accordingly, and a balance sheet and property list shall be prepared. The Company shall notify its creditors within 10 days as at the date of the resolution for the division and shall publish an announcement in the publicly circulated newspapers or on the National Enterprise Credit Information Publicity System within 30 days as at the date of such resolution. Debts of the Company prior to the division shall be jointly and severally liable by the surviving companies after the division, unless otherwise agreed upon in a written agreement between the Company and its creditors before the division.

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Where the Company needs to reduce its registered capital, it must prepare a balance sheet and property list, and shall notify its creditors within 10 days as at the date of the resolution of the Shareholders' meeting for the reduction of its capital and shall publish an announcement in accordance with the law within 30 days. A creditor shall have the right to demand the Company to repay its debts or provide corresponding guarantees for such debts in accordance with the law. Where the Company reduces its registered capital, it shall, in principle, reduce the amount of contribution or shares in proportion to the contribution or shares held by the shareholders; upon consideration and approval by the Shareholders' meeting, the Company may implement a targeted capital reduction without being subject to the restriction of pro-rata capital reduction.

Dissolution and Liquidation

The Company shall be dissolved and undergo liquidation upon the expiration of its business term as stipulated in the Articles of Association or the occurrence of any other grounds for dissolution, the resolution to dissolve by the shareholders' meeting, the need for dissolution due to merger or division, the revocation of its business licence, its being ordered to close or revoked in accordance with the law, or where the Company suffers significant hardships in its operation and management that cannot be resolved through other means in accordance with applicable laws.

Where the Company is dissolved due to certain circumstances specified in the Articles of Association, the Directors shall be the liquidation obligors of the Company and shall form a liquidation team within 15 days from the date of the occurrence of the grounds for dissolution; the liquidation team shall be composed of Directors, unless otherwise provided by the Articles of Association or resolved by the shareholders' meeting to appoint other persons. Where the liquidation obligors fail to perform their liquidation duties in a timely manner and cause losses to the Company or its creditors, they shall be liable for compensation in accordance with the law.

The liquidation team shall notify its creditors within 10 days from the date of its establishment and make an announcement in a publicly circulated newspaper or through the National Enterprise Credit Information Publicity System within 60 days. Creditors shall declare their claims to the liquidation team within 30 days from the date of receipt of the notice, or within 45 days from the date of the announcement for those who have not received the notice. During the period of declaring claims, the liquidation team shall not make settlements with creditors.

The remaining property of the Company after payment of liquidation expenses, employees' wages, social insurance contributions and statutory compensation, settlement of any outstanding tax liabilities and discharge of the Company's debts shall be distributed amongst the shareholders in proportion to their shareholdings. During the liquidation period, the Company shall continue to exist but shall not engage in business activities unrelated to the liquidation.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Company shall amend the Articles of Association where the provisions therein contradict the revised Company Law or relevant laws and administrative regulations, where changes in the Company's circumstances render the provisions inconsistent with the matters set out in the Articles of Association, or where the shareholders' meeting decides to amend the Articles of Association. Where amendments to the Articles of Association approved by the shareholders' meeting are required by law to subject to the review and approval of competent

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authorities, such amendments shall be submitted to the competent authorities for approval; Where such amendments relate to matters subject to company registration, the Company shall complete the registration of such changes in accordance with the law. The Board shall amend the Articles of Association in accordance with the resolution of the shareholders’ meeting approving the said amendments and the approval opinions of relevant competent authorities. Where the amendments to the Articles of Association constitute information required to be disclosed under applicable laws, administrative regulations or the securities regulatory rules of the place where the Company’s shares are listed, the Company shall perform the announcement and disclosure procedures in accordance with relevant provisions.