
APPENDIX V

SUMMARY OF ARTICLES OF ASSOCIATION

This Appendix contains a summary of the main provisions of the Company's Articles of Association. The main purpose of this Appendix is to provide potential investors with an overview of the Company's Articles of Associations, and it may not contain all the information that is important for potential investors.

SHARES

Issuance of Shares

The shares of the Company are issued in registered form. Share certificates of the Company shall specify the particulars as required by the Company Law as well as any other particulars required by the stock exchange on which the Company's shares are listed.

The issuance of the Company's shares shall comply with the principles of openness, fairness and impartiality. Each share of the same class shall carry equal rights.

Shares of the same class issued at the same time shall have identical issuance terms and prices. Each unit or individual subscribing for shares shall pay the same amount per share.

Increase, Decrease and Repurchase of Shares

To meet its operational and development needs, the Company may increase its capital by the following means upon separate resolutions passed by the shareholders' general meeting in accordance with laws and administrative regulations:

- (i) issuing shares to non-specific persons;
- (ii) issuing shares to specific persons;
- (iii) distributing bonus shares to existing shareholders;
- (iv) capitalising capital reserves; and
- (v) other means permitted by laws, administrative regulations, the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (《香港聯合交易所有限公司GEM證券上市規則》) (the "GEM Listing Rules") and approved by relevant regulatory authorities such as the State Council's securities regulatory authority.

The issuance of new shares for capital increase shall, after approval in accordance with the provisions of the Articles of Association and the Hong Kong Listing Rules, be conducted in accordance with the procedures stipulated by relevant national laws, administrative regulations, the Articles of Association and the Hong Kong Listing Rules.

The Company may reduce its registered capital. Any reduction of the Company's registered capital shall be conducted in accordance with the procedures stipulated by the Company Law, the Hong Kong Listing Rules, other relevant regulations and the Articles of Association.

Provided that it does not contravene laws, regulations, the Hong Kong Listing Rules and the provisions of the Articles of Association, the Company may, under the following circumstances, repurchase its own shares in accordance with laws, administrative regulations, departmental rules and the Articles of Association:

- (i) to reduce the Company's registered capital;

APPENDIX V

SUMMARY OF ARTICLES OF ASSOCIATION

- (ii) to merge with another company holding shares of the Company;
- (iii) to use the shares for employee share incentive plans or equity incentives;
- (iv) where shareholders object to resolutions on the Company's merger or division adopted by the shareholders' general meeting and request the Company to acquire their shares;
- (v) to use the shares for the conversion of corporate bonds issued by the Company which are convertible into shares;
- (vi) where it is necessary for the Company to safeguard its corporate value and shareholders' rights; and
- (vii) other circumstances permitted by relevant laws, administrative regulations and the Hong Kong Listing Rules.

The Company may repurchase its own shares through open market transactions on a centralised trading platform, or by other means recognised by laws, administrative regulations, normative documents, the Hong Kong Listing Rules, other securities regulatory rules applicable in the place where the Company's shares are listed, the CSRC and other competent regulatory authorities or stock exchanges (if applicable). Where the Company repurchases its own shares due to the circumstances specified in items (iii), (v) or (vi) of the preceding paragraph of the Articles of Association, such repurchase shall, on the premise of compliance with the requirements of the Hong Kong Listing Rules and the HKEX's regulatory rules and guidelines, be conducted through open market transactions on a centralised trading platform.

Where the Company repurchases its own shares due to the circumstances specified in items (i) to (ii) of the preceding paragraph of the Articles of Association, a resolution of the shareholders' general meeting shall be required. Where the Company repurchases its own shares due to the circumstances specified in items (iii), (v) or (vi) of the preceding paragraph of the Articles of Association, a resolution passed at a board meeting attended by more than two-thirds of the directors may be adopted in accordance with the provisions of the Articles of Association or authorisation by the shareholders' general meeting.

After repurchasing its own shares in accordance with the preceding paragraph of the Articles of Association, the Company shall:

- (i) the repurchased shares shall be cancelled within 10 days from the date of repurchase for the circumstance specified in sub-paragraph (i);
- (ii) the repurchased shares shall be transferred or cancelled within six months for the circumstances specified in items (ii) or (iv); and
- (iii) for the circumstances specified in items (iii), (v) or (vi), ensure that the total number of the Company's own shares held by the Company does not exceed 10% of the total issued shares of the Company, and shall transfer or cancel such shares within three years.

Where laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules and other relevant regulatory rules applicable in the place where the Company's shares are listed contain different provisions on matters relating to share repurchases, such provisions shall prevail.

APPENDIX V

SUMMARY OF ARTICLES OF ASSOCIATION

Transfer of Shares

Shares of the Company issued prior to its public offering shall not be transferable within one year from the date of listing and trading of the Company's shares on a stock exchange. Where laws, administrative regulations or the securities regulatory authority of the State Council have different provisions on the transfer of the Company's shares held by shareholders or de facto controllers of a listed company, such provisions shall prevail.

Directors and senior management of the Company shall report to the Company their holdings of the Company's shares and any changes thereto. During their tenure as determined upon appointment, the number of shares they transfer each year shall not exceed 25% of the total number of shares they hold in the Company. The shares they hold in the Company shall not be transferable within one year from the date of listing and trading of the Company's shares. Such persons shall not transfer the shares they hold in the Company within six months after leaving their positions. Where the HKEX or relevant securities regulatory authorities have different provisions on transfer restrictions applicable to H Shares, such provisions shall prevail.

Where a shareholder holding more than 5% of the Company's shares, a director or a senior management member sells the Company's shares or other equity-type securities they hold within six months after purchase, or repurchases them within six months after sale, any gains derived therefrom shall belong to the Company, and the board of directors of the Company shall recover such gains. This does not apply where a securities firm holds more than 5% of shares as a result of underwriting and holding remaining shares, or in other circumstances prescribed by the CSRC.

SHAREHOLDERS AND SHAREHOLDERS' GENERAL MEETING

General Provisions on Shareholders

The Company shall maintain a register of shareholders based on the certificates provided by the securities registration institution, which shall constitute sufficient evidence of shareholders' shareholdings in the Company. Shareholders shall enjoy rights and assume obligations according to the classes of shares they hold. Shareholders holding shares of the same class shall enjoy equal rights and assume the same obligations. The Company shall ensure that the register of H Share shareholders is available for inspection by shareholders free of charge during the business hours of the appointed overseas agency, provided that the Company may be allowed to suspend registration of shareholders under terms equivalent to Section 632 of the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

Shareholders of the Company have the following rights:

- (i) to receive dividends and other forms of profit distribution in proportion to their shareholdings;
- (ii) to request, convene, preside over, attend or appoint a proxy to attend the shareholders' general meeting in accordance with the law, and exercise corresponding speaking and voting rights;
- (iii) to supervise the Company's operations and make suggestions or inquiries;
- (iv) to transfer, gift or pledge their shareholdings in accordance with laws, administrative regulations, the Hong Kong Listing Rules and the Articles of Association;

APPENDIX V

SUMMARY OF ARTICLES OF ASSOCIATION

- (v) to inspect and make copies of the Articles of Association, the register of shareholders, minutes of shareholders' general meetings, resolutions of board meetings, resolutions of audit committee meetings and financial and accounting reports; shareholders who satisfy the prescribed conditions may inspect the Company's accounting books and accounting vouchers;
- (vi) to participate in the distribution of the Company's remaining assets in proportion to their shareholdings upon the Company's termination or liquidation;
- (vii) for shareholders who object to resolutions on the Company's merger or division adopted by the shareholders' general meeting, to require the Company to acquire their shares; and
- (viii) other rights stipulated by laws, administrative regulations, departmental rules, normative documents, securities regulatory authorities in the place where the Company's shares are listed, the Hong Kong Listing Rules or the Articles of Association.

Where the content of a resolution of the shareholders' general meeting or the board of directors violates laws or administrative regulations, shareholders have the right to request the People's Court to declare it invalid.

Where the convening procedures or voting methods of a shareholders' general meeting or board meeting violate laws, administrative regulations or the Articles of Association, or the content of a resolution violates the Articles of Association, shareholders have the right to request the People's Court to revoke it within 60 days from the date the resolution was made, except where the convening procedures or voting methods involve only minor flaws and have no material impact on the resolution.

Where the board of directors, shareholders or other relevant parties dispute the validity of a resolution of the shareholders' general meeting, they shall promptly file a lawsuit with the People's Court. Pending a judgment or ruling from the People's Court to revoke the resolution or otherwise, relevant parties shall implement the resolution of the shareholders' general meeting. The Company, directors and senior management shall earnestly perform their duties to ensure the normal operation of the Company.

Upon the People's Court issuing a judgment or ruling on relevant matters, the Company shall fulfil information disclosure obligations in accordance with laws, administrative regulations, the Hong Kong Listing Rules, and the provisions of the CSRC and the stock exchange, fully explain the impact, and actively cooperate with the execution after the judgment or ruling becomes effective. Where matters involve corrections to prior events, the Company shall promptly handle them and fulfil corresponding information disclosure obligations.

Shareholders of the Company have the following obligations:

- (i) to comply with laws, administrative regulations, securities regulatory rules in the place where the Company's shares are listed and the Articles of Association;
- (ii) to pay the subscription monies in accordance with the shares they subscribe for and the method of subscription;
- (iii) not to withdraw their capital contributions except under circumstances provided by laws and regulations;

APPENDIX V

SUMMARY OF ARTICLES OF ASSOCIATION

- (iv) not to abuse shareholder rights to the detriment of the Company or other shareholders; not to abuse the Company's independent legal person status and the limited liability of shareholders to the detriment of the Company's creditors; and
- (v) other obligations stipulated by laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules in the place where the Company's shares are listed and the Articles of Association.

A shareholder who abuses shareholder rights and causes losses to the Company or other shareholders shall be liable for compensation according to law. A shareholder who abuses the Company's independent legal person status and the limited liability of shareholders to evade debts, thereby seriously harming the interests of the Company's creditors, shall bear joint and several liability for the Company's debts.

General Provisions on Shareholders' General Meeting

The shareholders' general meeting of the Company is composed of all shareholders. The shareholders' general meeting is the Company's authority organ and exercises the following functions and powers in accordance with the law:

- (i) to elect and replace directors not representing the staff and workers, and determine matters concerning their remuneration;
- (ii) to examine and approve reports of the board of directors;
- (iii) to examine and approve reports of the audit committee;
- (iv) to examine and approve the Company's profit distribution plans and loss recovery plans;
- (v) to adopt resolutions on increases or decreases of the Company's registered capital;
- (vi) to adopt resolutions on the issuance of corporate bonds;
- (vii) to adopt resolutions on the Company's merger, division, dissolution, liquidation or change of corporate form;
- (viii) to amend the articles of association;
- (ix) to adopt resolutions on the appointment, dismissal or non-renewal of the accounting firm engaged for the Company's audit business and its remuneration;
- (x) to examine and approve matters concerning provision of guarantees and other transactions as specified in the following provisions of the Articles of Association;
- (xi) to examine matters concerning the Company's purchase or sale of major assets exceeding 30% of the Company's total assets as last audited within one year;
- (xii) to examine and approve changes in the use of proceeds raised;
- (xiii) to examine equity incentive plans and employee share incentive plans; and
- (xiv) other matters which should be decided by the shareholders' general meeting as stipulated by laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules in the place where the Company's shares are listed and the Articles of Association.

APPENDIX V

SUMMARY OF ARTICLES OF ASSOCIATION

The shareholders' general meeting may authorise the board of directors to adopt resolutions on the issuance of corporate bonds.

The aforementioned functions and powers of the shareholders' general meeting shall not be delegated to the board of directors or other institutions or individuals in the form of authorisation.

The following major provision of guarantees by the Company shall be submitted to the shareholders' general meeting for examination and approval after deliberation and approval by the board of directors:

- (i) any single guarantee with an amount exceeding 10% of the Company's net assets as last audited;
- (ii) any guarantee provided after the aggregate amount of external guarantees provided by the Company and its controlled subsidiaries exceeds 50% of the Company's net assets as last audited;
- (iii) guarantees provided to objects with an asset-liability ratio exceeding 70%;
- (iv) guarantees where the accumulated amount calculated on a rolling basis within 12 consecutive months exceeds 30% of the Company's total assets as last audited;
- (v) any guarantee provided after the Company's total external guarantees exceed 30% of the Company's total assets as last audited;
- (vi) guarantees provided to shareholders, de facto controllers and their related parties; and
- (vii) other external guarantees requiring shareholders' general meeting approval as stipulated by laws, administrative regulations, departmental rules and the Hong Kong Listing Rules.

When the board of directors deliberates and approves guarantee matters, in addition to requiring approval by more than half of all directors, approval by more than two-thirds of directors attending the board meeting shall also be required. When the shareholders' general meeting deliberates the guarantee matter specified in sub-paragraph (iv) above, approval by more than two-thirds of the voting rights held by shareholders present at the meeting shall be required.

When the shareholders' general meeting deliberates a proposal to provide a guarantee to a shareholder, de facto controller or their related parties, such shareholder or the shareholder controlled by such de facto controller shall not participate in the voting on such proposal. Such proposal shall be passed by more than half of the voting rights held by other shareholders present at the shareholders' general meeting.

Shareholders' general meetings are divided into annual general meetings and extraordinary general meetings. An annual general meeting shall be held once every year within six months after the end of the previous fiscal year.

An extraordinary general meeting shall be convened within two months from the occurrence of any of the following circumstances:

- (i) when the number of directors falls below the quorum stipulated by the Company Law or two-thirds of the number stipulated by the Articles of Association;

APPENDIX V

SUMMARY OF ARTICLES OF ASSOCIATION

- (ii) when the Company's uncovered losses reach one-third of the total share capital;
- (iii) when requested by shareholders holding singly or collectively 10% or more of the total voting shares of the Company (on a one-share-one-vote basis, the same below);
- (iv) when the board of directors deems it necessary;
- (v) when proposed by the audit committee; and
- (vi) other circumstances stipulated by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules or the Articles of Association.

Convening of Shareholders' General Meeting

The board of directors shall convene the shareholders' general meeting within the prescribed time limit.

Subject to the consent of more than half of all independent non-executive directors (hereinafter referred to as "**Independent Directors**"), the Independent Directors have the right to propose to the board of directors to convene an extraordinary general meeting. The board of directors shall, in accordance with laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules in the place where the Company's shares are listed and the Articles of Association, provide a written response agreeing or disagreeing to convene an extraordinary general meeting within 10 days after receiving such proposal.

If the board of directors agrees to convene an extraordinary general meeting, it shall issue a notice for convening the shareholders' general meeting within five days after passing the board resolution. If the board of directors disagrees to convene an extraordinary general meeting, it shall state the reasons and make an announcement.

A proposal by the audit committee to the board of directors to convene an extraordinary general meeting shall be submitted in writing. The board of directors shall, in accordance with laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules in the place where the Company's shares are listed and the Articles of Association, provide a written response agreeing or disagreeing to convene an extraordinary general meeting within 10 days after receiving such proposal.

If the board of directors agrees to convene an extraordinary general meeting, it shall issue a notice for convening the shareholders' general meeting within five days after passing the board resolution. Any changes to the original proposal in the notice shall be subject to the consent of the audit committee.

If the board of directors disagrees to convene an extraordinary general meeting, or fails to provide a written response within 10 days after receiving the proposal, it shall be deemed that the board of directors is unable or fails to perform its duty to convene the shareholders' general meeting, and the audit committee may convene and preside over the meeting on its own.

Shareholders holding singly or collectively 10% or more of the Company's shares requesting the board of directors to convene an extraordinary general meeting shall submit a written request. The board of directors shall, in accordance with laws, administrative regulations and the Articles of Association, provide a written response agreeing or disagreeing to convene an extraordinary general meeting within 10 days after receiving such request.

APPENDIX V

SUMMARY OF ARTICLES OF ASSOCIATION

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

If the board of directors disagrees to convene an extraordinary general meeting, or fails to provide a response within 10 days after receiving the request, shareholders holding singly or collectively 10% or more of the Company's shares may submit a written request to the audit committee to propose convening an extraordinary general meeting.

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

If the audit committee fails to issue a notice for the shareholders' general meeting within the prescribed time limit, it shall be deemed that the audit committee is not convening and presiding over the shareholders' general meeting, and shareholders holding singly or collectively 10% or more of the Company's shares for 90 consecutive days or more may convene and preside over the meeting on their own.

Where the audit committee or shareholders decide to convene a shareholders' general meeting on their own, they shall notify the board of directors in writing. Where relevant regulations require the completion of filing procedures, the Company shall complete the corresponding filing procedures.

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

For a shareholders' general meeting convened by the audit committee or shareholders on their own, the board of directors shall provide cooperation. The board of directors shall provide the register of shareholders as of the record date.

The necessary expenses for a shareholders' general meeting convened by the audit committee or shareholders on their own shall be borne by the Company.

Proposals and Notice of Shareholders' General Meeting

When the Company convenes a shareholders' general meeting, the board of directors, the audit committee and shareholders holding singly or collectively 1% or more of the Company's shares have the right to submit proposals to the Company.

Shareholders holding singly or collectively 1% or more of the Company's shares may, 10 days prior to the convening of the shareholders' general meeting, submit an extraordinary proposal in writing to the convenor. The convenor shall, within two days after receiving the proposal, issue a supplementary notice for the shareholders' general meeting, announce the content of the extraordinary proposal, and submit such extraordinary proposal to the shareholders' general meeting for deliberation, unless the extraordinary proposal violates laws, administrative regulations or the articles of association, or does not fall within the scope of functions and powers of the shareholders' general meeting. Regarding the announcement of a supplementary notice for the shareholders' general meeting, if the securities regulatory rules in the place where the Company's shares are listed have special provisions, such provisions shall prevail on the premise of not contravening applicable PRC laws and regulations such as the Company Law and the Guidelines on Articles of Association for Listed Companies. If, according to the securities regulatory rules in the

APPENDIX V

SUMMARY OF ARTICLES OF ASSOCIATION

place where the Company's shares are listed, the shareholders' general meeting must be adjourned due to the announcement of a supplementary notice, the convening of the shareholders' general meeting shall be adjourned in accordance with such rules.

Except under the circumstances specified in the preceding paragraph, after issuing the notice for the shareholders' general meeting, the convenor shall not modify the proposals already listed in the notice or add new proposals.

Proposals not listed in the notice for the shareholders' general meeting or not in compliance with the provisions of the Articles of Association shall not be put to vote or adopted as a resolution at the shareholders' general meeting.

The convenor shall notify all shareholders by announcement at least 21 days prior to the convening of an annual general meeting, and at least 15 days prior to the convening of an extraordinary general meeting. Where laws, regulations and securities regulatory authorities in the place where the Company's shares are listed have different provisions, such provisions shall prevail.

In calculating the aforementioned time periods, the day of the meeting is excluded, but the day the notice is issued is included.

The notice for a shareholders' general meeting shall include the following contents:

- (i) the time, venue and duration of the meeting;
- (ii) matters and proposals to be submitted to the meeting for deliberation;
- (iii) a clear statement: all shareholders have the right to attend the shareholders' general meeting, and each shareholder has the right to appoint in writing one proxy to attend the meeting and vote, and such proxy need not be a shareholder of the Company. If a shareholder has appointed a proxy to attend any meeting, the shareholder shall be deemed present in person;
- (iv) the record date for shareholders entitled to attend the shareholders' general meeting;
- (v) the name and telephone number of the contact person for the meeting affairs;
- (vi) the time and procedures for voting via network or other means (if any); and
- (vii) other requirements stipulated by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, other securities regulatory rules in the place where the Company's shares are listed, the Articles of Association, etc.

The notice and supplementary notice for a shareholders' general meeting shall fully and completely disclose the entire specific content of all proposals. Where matters to be discussed require opinions from Independent Directors, the opinions and reasons of the Independent Directors shall be disclosed simultaneously when issuing the notice or supplementary notice for the shareholders' general meeting.

APPENDIX V

SUMMARY OF ARTICLES OF ASSOCIATION

Holding of Shareholders' General Meeting

All shareholders or their proxies registered on the register of shareholders as of the record date have the right to attend the shareholders' general meeting (which may be attended virtually using technology) and exercise voting rights in accordance with relevant laws, regulations, the Hong Kong Listing Rules and the Articles of Association. The Company and the convenor shall not refuse such right for any reason.

Any shareholder entitled to attend and vote at a shareholders' general meeting has the right to appoint one person (who need not be a shareholder) as his/her proxy to attend and vote on his/her behalf.

In accordance with the shareholder's authorisation, such proxy may exercise the following rights:

- (i) the speaking rights of the shareholder at the shareholders' general meeting;
- (ii) to demand a poll either alone or jointly with others; and
- (iii) to exercise voting rights by a show of hands or by poll, unless otherwise provided by relevant laws, administrative regulations, the listing rules of the stock exchange in the place where the Company's shares are listed or other securities laws and regulations.

If the shareholder is a recognised clearing house (or its nominee) as defined under relevant ordinances in force in Hong Kong from time to time, such shareholder may authorise such person or persons as it thinks fit to act as its representative or representatives at any general meeting. However, if more than one person is so authorised, the instrument of authorisation shall specify the number and class of shares in respect of which each such person is so authorised. Such instrument of authorisation shall be signed by an authorised person of the recognised clearing house. A person so authorised shall be entitled to exercise (on behalf of the recognised clearing house (or its nominee)) the same powers as if he were an individual shareholder of the Company (without producing evidence of shareholding, notarised authorisation and/or further evidence of due authorisation) including speaking and voting at the meeting. Such authorised persons enjoy the same statutory rights as other shareholders, including the right to speak and vote.

An individual shareholder attending a meeting in person shall present his/her identification card or other valid documents or proof that can verify his/her identity. A proxy attending a meeting on behalf of another shall present his/her own valid identification documents and a power of attorney from the shareholder.

A corporate shareholder shall be represented by its legal representative or a proxy authorised by the legal representative. Where the legal representative attends the meeting, he/she shall present his/her identification card and valid proof of his/her status as legal representative. Where a proxy attends the meeting, the proxy shall present his/her own identification card and a written power of attorney duly issued by the legal representative of the corporate shareholder entity.

A power of attorney issued by a shareholder authorising another to attend the shareholders' general meeting shall specify the following:

- (i) the name of the entrusting party and the class and quantity of shares held in the Company;
- (ii) whether speaking and voting rights are granted;

APPENDIX V

SUMMARY OF ARTICLES OF ASSOCIATION

- (iii) the name of the proxy;
- (iv) specific instructions of the shareholder, including instructions to vote for, against or abstain on each deliberation item on the agenda of the shareholders' general meeting;
- (v) the date of issuance and validity period of the power of attorney; and
- (vi) signature or seal of the entrusting party; if the entrusting party is a corporate or non-corporate organisation shareholder, the seal of the corporate or non-corporate organisation entity shall be affixed.

The power of attorney shall state whether the proxy may vote according to his/her own discretion if the shareholder gives no specific instructions.

If a power of attorney is signed by a person authorised by the entrusting party, the authorisation letter or other authorisation document for such authorised signing shall be notarised. The notarised authorisation letter or other authorisation document and the voting proxy form shall be kept at the Company's domicile or other place designated in the notice convening the meeting.

If the entrusting party is a legal person, its legal representative or a person authorised by a resolution of its board of directors or other decision-making body shall attend the Company's shareholders' general meeting as its representative.

The shareholders' general meeting shall be presided over by the chairman of the board. If the chairman is unable or fails to perform his/her duties, a director jointly recommended by more than half of the directors shall preside.

A shareholders' general meeting convened by the audit committee on its own shall be presided over by the convenor of the audit committee. If the convenor of the audit committee is unable or fails to perform his/her duties, an audit committee member jointly recommended by more than half of the audit committee members shall preside.

A shareholders' general meeting convened by shareholders on their own shall be presided over by the convenor or a representative recommended by them.

When convening a shareholders' general meeting, if the meeting moderator violates the rules of procedure causing the shareholders' general meeting to be unable to continue, the shareholders' general meeting may, with the consent of shareholders holding more than half of the voting rights present at the meeting, recommend one person to serve as the meeting moderator and continue the meeting.

Voting and Resolutions of Shareholders' General Meeting

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

An ordinary resolution of the shareholders' general meeting shall be passed by more than half of the voting rights held by shareholders (including proxies) present at the meeting (voting by electronic means is permitted).

A special resolution of the shareholders' general meeting shall be passed by more than two-thirds of the voting rights held by shareholders (including proxies) present at the meeting (voting by electronic means is permitted).

APPENDIX V

SUMMARY OF ARTICLES OF ASSOCIATION

The following matters shall be passed by the shareholders' general meeting by an ordinary resolution:

- (i) work reports of the board of directors;
- (ii) profit distribution plans and loss recovery plans prepared by the board of directors;
- (iii) election and replacement of directors not representing the staff and workers, and determination of their remuneration and payment methods;
- (iv) the Company's annual budget plans and final account plans;
- (v) the Company's annual report and its balance sheet, profit statement and other financial statements;
- (vi) resolutions on the appointment, dismissal, non-renewal of the accounting firm and its remuneration; and
- (vii) other matters not required to be passed by a special resolution under laws, administrative regulations, the Hong Kong Listing Rules or the Articles of Association.

The following matters shall be passed by the shareholders' general meeting by a special resolution:

- (i) increase or decrease of the Company's registered capital;
- (ii) issuance of corporate bonds;
- (iii) division, spin-off, merger, dissolution, liquidation and change of corporate form of the Company;
- (iv) amendment to the Articles of Association;
- (v) the Company's purchase or sale of major assets or guarantee amount exceeding 30% of the Company's total assets as last audited within one year;
- (vi) equity incentive plans;
- (vii) other matters required to be passed by a special resolution under laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules in the place where the Company's shares are listed or the Articles of Association, or other matters which the shareholders' general meeting determines by an ordinary resolution will have a material impact on the Company; and
- (viii) other matters required by the HKEX to be passed by a special resolution.

Shareholders (including proxies) shall exercise voting rights according to the number of voting shares they represent, with each share carrying one vote.

When the shareholders' general meeting deliberates on major matters affecting the interests of minority investors, the votes of minority investors shall be counted separately. The results of separate vote counting shall be publicly disclosed in a timely manner.

APPENDIX V

SUMMARY OF ARTICLES OF ASSOCIATION

Shares held by the Company itself carry no voting rights and shall not be included in the total number of voting shares present at the shareholders' general meeting.

Where a shareholder's purchase of the Company's voting shares violates Paragraph 1 or 2 of Article 63 of the Securities Law, the portion of shares exceeding the prescribed ratio shall not carry voting rights for 36 months after purchase and shall not be included in the total number of voting shares present at the shareholders' general meeting.

Subject to compliance with applicable laws, regulations and the provisions of securities regulatory authorities in the place where the Company's shares are listed, the board of directors, Independent Directors, shareholders holding more than 1% of voting shares, or investor protection institutions established in accordance with laws, administrative regulations or the provisions of securities regulatory authorities in the place where the Company's shares are listed may publicly solicit shareholders' voting rights. When soliciting shareholders' voting rights, specific voting intentions and other information shall be fully disclosed to the solicited parties. It is prohibited to solicit shareholders' voting rights in a paid or disguised paid manner. Except as stipulated by law, the Company shall not impose a minimum shareholding ratio restriction on the solicitation of voting rights.

BOARD OF DIRECTORS

Directors

Directors of the Company shall be natural persons. A person falling under any of the following circumstances may not serve as a director of the Company:

- (i) having no or limited capacity for civil conduct;
- (ii) having been sentenced to criminal punishment for corruption, bribery, embezzlement of property, misappropriation of property or disruption of the socialist market economic order, or having been deprived of political rights due to a crime, where five years have not elapsed since the completion of the sentence, or if probation was given, where two years have not elapsed since the expiration of the probation period;
- (iii) having served as a director, factory director or manager of a company or enterprise which underwent bankruptcy liquidation, and being personally liable for the bankruptcy of such company or enterprise, where three years have not elapsed since the completion of the bankruptcy liquidation of such company or enterprise;
- (iv) having served as the legal representative of a company or enterprise whose business licence was revoked or which was ordered to close down due to a violation of law, and being personally liable for such revocation or closure, where three years have not elapsed since such company or enterprise had its business licence revoked or was ordered to close down;
- (v) having been listed by the People's Court as a dishonest judgement debtor (discredited person subject to enforcement) due to relatively large amount of personal debt overdue and unpaid;
- (vi) having been subject to securities market entry restrictions imposed by the CSRC, other competent regulatory authorities or stock exchanges, and the ban period has not expired;

APPENDIX V

SUMMARY OF ARTICLES OF ASSOCIATION

- (vii) having been publicly determined by a stock exchange as unsuitable to serve as a director, senior management member, etc. of a company, and the specified period has not expired; and
- (viii) other circumstances stipulated by laws, administrative regulations, departmental rules, other normative documents, the Hong Kong Listing Rules and other securities regulatory rules in the place where the Company's shares are listed.

The election, appointment or engagement of a director in violation of this Article of Association shall be invalid. If a director falls under any of the circumstances in this Article of Association during his/her term of office, the Company shall remove him/her from the position and cease his/her performance of duties.

Directors not representing the staff and workers shall be elected or replaced by the shareholders' general meeting in accordance with the provisions of the Articles of Association, with a term of three years for each tenure. Directors whose term has expired may be re-elected for consecutive terms. Directors representing the staff and workers shall be elected democratically by the staff and workers' congress, staff and workers' general meeting or through other forms. Their positions shall not be removed without cause before the expiration of their term. Subject to not contravening relevant laws and regulations of the place of the Company's incorporation and regulatory rules of the place where its shares are listed, shareholders have the right at a shareholders' general meeting to remove any director (including a managing director or other executive director) before the expiration of his/her term by an ordinary resolution; provided that such removal shall not affect any claim for damages by such director under any contract.

A director's term shall be calculated from the date of appointment until the expiration of the term of the incumbent board of directors. If a director's term expires and a timely re-election is not conducted, the original director shall, prior to the assumption of office by the newly elected director, continue to perform the duties of a director in accordance with laws, administrative regulations, departmental rules and the Articles of Association.

Subject to not contravening relevant laws and regulations of the place of the Company's incorporation and regulatory rules of the place where its shares are listed, if the board of directors appoints a new director to fill a casual vacancy on the board, such appointed director shall hold office only until the next annual general meeting of the Company following his/her appointment, and shall be eligible for re-election at such annual general meeting.

A director may concurrently serve as a senior management member, provided that the total number of directors concurrently serving as senior management members and directors representing the staff and workers shall not exceed half of the total number of directors of the Company.

A director may resign before the expiration of his/her term. The resignation of a director requires the submission of a written resignation report to the board of directors. The board of directors shall disclose relevant information in accordance with applicable laws and regulations and the regulatory rules of the stock exchange in the place where the Company's shares are listed within two days after receiving the report.

If a director's resignation results in the number of members of the Company's board of directors or its specialised committees falling below the statutory minimum, or results in the composition of the board of directors or its specialised committees failing to comply with laws, regulations, securities regulatory rules in the place where the Company's shares are listed or the Articles of Association due to the resignation of an Independent Director, the original director shall, prior to the assumption of office by the newly elected director,

APPENDIX V

SUMMARY OF ARTICLES OF ASSOCIATION

continue to perform the duties of a director in accordance with laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and the Articles of Association.

Except under the circumstances listed in the preceding paragraph, a director's resignation shall become effective upon the delivery of the resignation report to the board of directors.

Upon the effectiveness of a director's resignation or the expiration of his/her term, he/she shall complete all handover procedures with the board of directors. His/her duty of loyalty to the Company and shareholders shall not terminate automatically within a reasonable period before the resignation report becomes effective or after its effectiveness, and within a reasonable period after the end of the term. His/her duty to keep the Company's trade secrets confidential shall remain effective after the end of his/her term until such secrets become public information. The duration of other obligations shall be determined based on the principle of fairness, taking into account the length of time between the occurrence of the event and the departure, as well as the circumstances and conditions under which the relationship with the Company ended.

Board of Directors

The Company shall have a board of directors, which shall be accountable to the shareholders' general meeting.

The board of directors shall comprise nine (9) directors, with one (1) chairman of the board. Directors of the Company are categorised as executive directors, non-executive directors and independent non-executive directors. At all times, the number of independent directors shall not be fewer than three (3) and shall represent more than one-third of the total number of directors on the board.

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

- (i) to convene shareholders' general meetings and report on its work thereto;
- (ii) to implement resolutions of the shareholders' general meeting;
- (iii) to decide on the Company's business plans and investment proposals;
- (iv) to formulate the Company's profit distribution plans and loss recovery plans;
- (v) to formulate proposals for increases or decreases in the Company's registered capital, the issuance of bonds or other securities and the listing thereof;
- (vi) to formulate proposals for major acquisitions by the Company, the repurchase of the Company's own shares, or merger, division, dissolution and change of corporate form;
- (vii) to decide on matters such as the Company's external investments, acquisition and sale of assets, asset mortgages, provision of external guarantees, entrusted wealth management, connected transactions, and external donations, within the scope of authorisation by the shareholders' general meeting;
- (viii) to decide on the establishment of the Company's internal management structure;

APPENDIX V

SUMMARY OF ARTICLES OF ASSOCIATION

- (ix) to decide on the appointment, dismissal, remuneration and incentive/disciplinary matters of the general manager and other senior management personnel of the Company; based on the nomination by the general manager, to decide on the appointment, dismissal, remuneration and incentive/disciplinary matters of deputy general managers, the chief financial officer and other senior management personnel of the Company;
- (x) to formulate the Company's basic management systems;
- (xi) to formulate proposals for amendments to the Company's articles of association;
- (xii) to manage the Company's information disclosure matters;
- (xiii) to submit proposals to the shareholders' general meeting for the appointment or change of the accounting firm engaged for the Company's audit;
- (xiv) to hear work reports from the Company's general manager and review the general manager's work; and
- (xv) other functions and powers granted by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and other securities regulatory rules applicable in the place where the Company's shares are listed, the Articles of Association, or the shareholders' general meeting.

Matters falling outside the scope of authorisation by the shareholders' general meeting shall be submitted to the shareholders' general meeting for deliberation.

The chairman of the board shall exercise the following functions and powers:

- (i) to preside over shareholders' general meetings and to convene and preside over board meetings;
- (ii) to supervise and inspect the implementation of resolutions of the board of directors;
- (iii) to sign share certificates, corporate bonds and other securities of the Company; and
- (iv) other functions and powers stipulated by laws, administrative regulations, departmental rules, regulatory rules applicable in the place where the Company's shares are listed, the Company's articles of association, or granted by the board of directors.

Board Meetings

Board meetings are divided into regular meetings and extraordinary meetings. At least four (4) board meetings shall be held each year, approximately one per quarter, of which at least two (2) shall be regular meetings. Board meetings shall be convened by the chairman of the board. Regular board meetings shall be notified in writing to all directors by the convenor at least fourteen (14) days prior to the meeting.

Shareholders representing one-tenth (1/10) or more of the voting rights, one-third (1/3) or more of the directors, or the audit committee, may propose to convene an extraordinary board meeting. The chairman of the board shall convene and preside over the board meeting within ten (10) days from the date of receiving such proposal.

APPENDIX V

SUMMARY OF ARTICLES OF ASSOCIATION

A board meeting may only be held if more than half of the directors are present. Resolutions of the board of directors must be passed by more than half of all directors.

Each director shall have one vote in board resolutions.

Directors shall attend board meetings in person. If a director is unable to attend for any reason, he/she may authorise another director in writing to attend on his/her behalf. The power of attorney shall specify the name of the proxy, the matter(s) for which authorisation is granted, the scope of authorisation and the validity period, and shall be signed or sealed by the authorising director. The proxy attending the meeting shall exercise the director's rights within the scope of authorisation. A director who does not attend a board meeting and has not authorised a representative to attend shall be deemed to have waived his/her voting right at that meeting.

Committees

The board of directors of the Company shall establish an audit committee, a nomination committee, and a remuneration and appraisal committee.

The committees are accountable to the board of directors, perform their duties in accordance with the Articles of Association and the authorisation of the board, and their proposals shall be submitted to the board of directors for deliberation and decision. All members of the committees shall be directors. Among them, all members of the audit committee must be non-executive directors, and its chairman must be appointed by the board of directors and must be an independent non-executive director. The chairman of the audit committee shall be an accounting professional possessing the appropriate professional qualifications as prescribed under the Hong Kong Listing Rules or appropriate accounting or related financial management expertise. The chairman of the nomination committee shall be the chairman of the board of directors or an independent non-executive director among its members and shall be appointed by the board of directors. The chairman of the remuneration and appraisal committee shall be appointed by the board of directors and must be an independent non-executive director. The board of directors is responsible for formulating working regulations for the committees to standardise their operations.

The board of directors is responsible for formulating the rules of procedure for each committee, stipulating matters such as the composition, functions and powers, and procedures of the committees. Each committee may engage external advisors to provide professional opinions, and the related expenses shall be borne by the Company.

Senior Management

The Company shall have one (1) manager, who shall be appointed or dismissed by the board of directors. Depending on the Company's production and operation needs, the Company may have several deputy general managers, who shall be appointed or dismissed by the board of directors. The general manager, the chief financial officer, and other personnel recognised by the board of directors are the senior management personnel of the Company. The general manager's term of office is three (3) years for each term, and he/she may be reappointed upon expiry. The general manager's term of office is calculated from the date of appointment until the expiry of the term of the incumbent board of directors.

The general manager is accountable to the board of directors and exercises the following functions and powers:

- (i) to preside over the Company's production, operation and management work, organise the implementation of the board's resolutions, and report on his/her work to the board of directors;

APPENDIX V

SUMMARY OF ARTICLES OF ASSOCIATION

- (ii) to organise the implementation of the Company's annual business plans and investment proposals;
- (iii) to formulate proposals for the establishment of the Company's internal management structure;
- (iv) to formulate the Company's basic management systems;
- (v) to formulate the Company's specific rules and regulations;
- (vi) to propose to the board of directors the appointment or dismissal of the Company's deputy managers and chief financial officer;
- (vii) to decide on the appointment or dismissal of management personnel other than those whose appointment or dismissal should be decided by the board of directors; and
- (viii) other functions and powers granted by the Articles of Association or the board of directors.

The general manager shall attend board meetings. The general manager who does not serve as a director of the Company shall have no voting right at board meetings.

Senior management personnel of the Company shall faithfully perform their duties and safeguard the best interests of the Company and all shareholders. Senior management personnel who fail to faithfully perform their duties or breach their duty of good faith, thereby causing damage to the interests of the Company and its public shareholders, shall be liable for compensation in accordance with the law.

FINANCIAL AND ACCOUNTING SYSTEM, INTERNAL AUDIT AND ACCOUNTING FIRM

Financial and Accounting System

The Company shall formulate its financial and accounting system in accordance with laws, administrative regulations and the provisions of relevant state authorities. If the securities regulatory authority in the place where the Company's shares are listed has different provisions, such provisions shall prevail.

The Company shall prepare financial and accounting reports such as annual reports in accordance with the provisions of relevant laws, administrative regulations and departmental rules, the Hong Kong Listing Rules and other securities regulatory rules applicable in the place where the Company's shares are listed.

Financial and accounting reports shall be kept at the Company and made available for inspection by shareholders.

The Company shall not establish separate accounting books in addition to the statutory accounting books. The Company's funds shall not be deposited in any account opened in the name of any individual.

When distributing the after-tax profits of the current year, the Company shall allocate 10% of the profits to the Company's statutory reserve fund. Where the cumulative amount of the Company's statutory reserve fund has reached 50% or more of the Company's registered capital, further allocation may cease.

APPENDIX V

SUMMARY OF ARTICLES OF ASSOCIATION

If the Company's statutory reserve fund is insufficient to cover the accumulated losses of previous years, the profits of the current year shall first be used to cover the losses before allocating the statutory reserve fund as stipulated in the preceding paragraph.

After allocating the statutory reserve fund from the after-tax profits, the Company may, upon resolution of the shareholders' general meeting, also allocate a discretionary reserve fund from the after-tax profits.

After covering losses and allocating the reserves, the remaining after-tax profits shall be distributed to shareholders in proportion to their shareholdings, unless otherwise stipulated by laws and regulations, securities regulatory rules in the place where the Company's shares are listed, or the Articles of Association.

Where the shareholders' general meeting distributes profits to shareholders in violation of the Company Law, the shareholders must return the profits distributed in violation to the Company. Where losses are caused to the Company, the shareholders and the directors and senior management personnel responsible shall be liable for compensation.

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

The Company's reserves shall be used to cover the Company's losses, expand the Company's production and operation, or be converted into an increase in the Company's registered capital.

When reserves are used to cover the Company's losses, the discretionary reserve fund and statutory reserve fund shall be used first. If the losses still cannot be covered, capital reserve may be used in accordance with regulations.

When the statutory reserve fund is converted into registered capital, the amount of such reserve retained shall not be less than 25% of the Company's registered capital before the conversion.

After the shareholders' general meeting passes a resolution on the profit distribution plan, the Company's board of directors must complete the distribution of dividends (or shares) within two (2) months after the shareholders' general meeting is held.

Internal Audit

The Company shall implement an internal audit system, specifying the leadership structure, responsibilities and authorities, staffing, funding, application of audit results and accountability for internal audit work. The Company's internal audit system shall be implemented after approval by the board of directors and publicly disclosed.

The Company's internal audit department shall conduct supervision and inspection of the Company's business activities, risk management, internal controls, financial information and other matters. The internal audit department shall maintain independence, be staffed with dedicated audit personnel, and shall not be placed under the leadership of the finance department or share office premises with the finance department.

The internal audit department is accountable to the board of directors. During its supervision and inspection of the Company's business activities, risk management, internal controls and financial information, the internal audit department shall accept the supervision and guidance of the audit committee. Upon discovering any related major issue or clue, the internal audit department shall immediately report directly to the audit committee.

APPENDIX V

SUMMARY OF ARTICLES OF ASSOCIATION

Appointment of Accounting Firm

The Company shall engage an accounting firm that complies with the Securities Law as well as the Hong Kong Listing Rules and other securities regulatory rules applicable in the place where the Company's shares are listed to conduct services such as the audit of accounting statements, verification of net assets and other related advisory services. The engagement term is one (1) year and may be renewed. The Company shall not engage an accounting firm that is connected with the Company to audit the Company.

The appointment and dismissal of an accounting firm must be decided by the shareholders' general meeting. The board of directors shall not appoint an accounting firm before a decision is made by the shareholders' general meeting.

The Company shall provide the engaged accounting firm with true and complete accounting vouchers, accounting books, financial and accounting reports and other accounting materials, and shall not refuse, conceal or make false reports.

The audit fees of the accounting firm shall be decided by the shareholders' general meeting.

When the Company dismisses or decides not to renew the engagement of an accounting firm, it shall notify the accounting firm thirty (30) days in advance.

When the Company's shareholders' general meeting votes on the dismissal of an accounting firm, the accounting firm shall be allowed to state its opinion. If the accounting firm resigns, it shall explain to the shareholders' general meeting whether there were any improper circumstances on the part of the Company.

MERGER, DIVISION, INCREASE AND DECREASE OF CAPITAL, DISSOLUTION AND LIQUIDATION

Merger, Division, Increase and Decrease of Capital

A merger of the Company may take the form of merger by absorption or merger by new establishment.

The absorption of another company by one company constitutes a merger by absorption, and the absorbed company shall be dissolved. The merger of two or more companies to establish a new company constitutes a merger by new establishment, and all merging parties shall be dissolved.

Where the consideration paid for a merger does not exceed ten percent (10%) of the Company's net assets, a resolution of the shareholders' general meeting may not be required, unless otherwise stipulated in the Articles of Association.

Where the Company conducts a merger without a resolution of the shareholders' general meeting in accordance with the preceding paragraph, a resolution of the board of directors shall be required.

For a merger, the merging parties shall enter into a merger agreement and prepare a balance sheet and an inventory of assets. The Company shall notify creditors within ten (10) days from the date of making the merger resolution and make an announcement within thirty (30) days in newspapers or on the National Enterprise Credit Information Publicity System.

APPENDIX V

SUMMARY OF ARTICLES OF ASSOCIATION

Creditors may, within thirty (30) days from the date of receiving the notice, or within forty-five (45) days from the date of announcement if no notice is received, demand that the Company repay its debts or provide corresponding security.

Upon a merger of the Company, the claims and debts of the merging parties shall be succeeded to by the surviving company or the newly established company after the merger.

Upon a division of the Company, its assets shall be divided accordingly. For a division, the Company shall prepare a balance sheet and an inventory of assets. The Company shall notify creditors within ten (10) days from the date of making the division resolution and make an announcement within thirty (30) days in newspapers or on the National Enterprise Credit Information Publicity System.

The Company's debts prior to the division shall be borne jointly and severally by the companies after the division, unless otherwise agreed in a written agreement reached between the Company and its creditors prior to the division regarding debt repayment.

When the Company needs to reduce its registered capital, it must prepare a balance sheet and an inventory of assets. The registered capital after the reduction shall not be lower than the statutory minimum.

The Company shall notify creditors within ten (10) days from the date of making the resolution to reduce registered capital and make an announcement within thirty (30) days in newspapers or on the National Enterprise Credit Information Publicity System. Creditors shall have the right, within thirty (30) days from the date of receiving the notice, or within forty-five (45) days from the date of announcement if no notice is received, to demand that the Company repay its debts or provide corresponding security.

A reduction of the Company's registered capital shall result in a corresponding reduction of the Company's shares according to the proportion of shares held by shareholders, unless otherwise stipulated by law or the Articles of Association.

If, after covering losses in accordance with the Articles of Association, the Company still has losses, it may reduce its registered capital to cover such losses. In the case of a reduction of registered capital to cover losses, the Company shall not make distributions to shareholders, nor shall it relieve shareholders of their obligation to make capital contributions or pay share subscription monies.

A reduction of registered capital under the preceding paragraph shall not be subject to the provisions of the second paragraph of the preceding article, but an announcement shall be made in newspapers or on the National Enterprise Credit Information Publicity System within thirty (30) days from the date the shareholders' general meeting passes the resolution to reduce registered capital.

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

When the Company issues new shares to increase its registered capital, shareholders shall not enjoy pre-emptive subscription rights, unless otherwise decided by a resolution of the shareholders' general meeting.

APPENDIX V

SUMMARY OF ARTICLES OF ASSOCIATION

In the event of a merger or division of the Company, if registration items are changed, the Company shall complete change registration formalities with the company registration authority in accordance with the law. In the event of dissolution of the Company, the Company shall complete deregistration formalities in accordance with the law. In the event of establishment of a new company, establishment registration shall be completed in accordance with the law.

An increase or decrease of the Company's registered capital shall be subject to change registration with the company registration authority in accordance with the law.

Dissolution and Liquidation

The Company shall be dissolved for the following reasons:

- (i) expiry of the term of business operation stipulated in the Articles of Association or occurrence of other causes for dissolution as stipulated in the Articles of Association;
- (ii) dissolution by resolution of the shareholders' general meeting;
- (iii) dissolution required due to a merger or division of the Company;
- (iv) revocation of business licence, order to close down or revocation in accordance with the law; or
- (v) where serious difficulties arise in the Company's business management, its continued existence would cause significant losses to the interests of shareholders, and such difficulties cannot be resolved through other means, shareholders holding ten percent (10%) or more of the total shareholders' voting rights of the Company may petition the People's Court to dissolve the Company.

Upon occurrence of any cause for dissolution specified in the preceding paragraph, the Company shall publicise such cause on the National Enterprise Credit Information Publicity System within ten (10) days.

Where the Company falls under circumstances (i) or (ii) of the preceding paragraph of the Articles of Association and has not yet distributed its assets to shareholders, it may continue to exist by amending the Articles of Association or by resolution of the shareholders' general meeting.

An amendment to the Articles of Association or a resolution of the shareholders' general meeting under the preceding paragraph shall require approval by more than two-thirds of the voting rights held by shareholders present at the shareholders' general meeting.

Where the Company is dissolved under circumstances (i), (ii), (iv) or (v) of the preceding paragraph of the Articles of Association, it shall be liquidated. Directors are the liquidation obligors of the Company and shall establish a liquidation committee to conduct liquidation within fifteen (15) days from the occurrence of the cause for dissolution.

The liquidation committee shall be composed of directors or persons determined by the shareholders' general meeting.

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

APPENDIX V

SUMMARY OF ARTICLES OF ASSOCIATION

A voluntary dissolution of the Company by resolution of the shareholders' general meeting under circumstance (ii) of the preceding paragraph of the Articles of Association shall require approval by more than two-thirds of the voting rights held by shareholders present at the shareholders' general meeting.

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 of assets respectively;
- (ii) to notify and announce to creditors;
- (iii) to handle the Company's unfinished business related to the liquidation;
- (iv) to pay outstanding taxes and taxes incurred during the liquidation process;
- (v) to liquidate claims and debts;
- (vi) to distribute the Company's remaining assets after repayment of debts; and
- (vii) to participate in civil litigation activities on behalf of the Company.

The liquidation committee shall notify creditors within ten (10) days from the date of its establishment and make an announcement within sixty (60) days in newspapers or on the National Enterprise Credit Information Publicity System. Creditors shall declare their claims to the liquidation committee within thirty (30) days from the date of receiving the notice, or within forty-five (45) days from the date of announcement if no notice is received.

When declaring their claims, creditors shall specify the relevant matters of the claims and provide supporting evidence. The liquidation committee shall register the claims.

During the claim declaration period, the liquidation committee shall not repay creditors.

After liquidating the Company's assets and preparing a balance sheet and an inventory of assets, the liquidation committee shall formulate a liquidation plan and submit it to the shareholders' general meeting or the People's Court for confirmation.

After the Company's assets are used to pay liquidation expenses, employees' wages, social insurance premiums and statutory compensation, pay outstanding taxes, and repay the Company's debts in that order, the remaining assets shall be distributed to shareholders by the Company in proportion to their shareholdings.

During the liquidation period, the Company shall continue to exist but shall not carry out business activities unrelated to the liquidation. The Company's assets will not be distributed to shareholders before being used for the purposes specified in the preceding paragraph.

If, after liquidating the Company's assets and preparing a balance sheet and an inventory of assets, the liquidation committee finds that the Company's assets are insufficient to repay its debts, it shall apply to the People's Court for bankruptcy liquidation in accordance with the law.

Upon acceptance of the bankruptcy application by the People's Court, the liquidation committee shall transfer the liquidation affairs to the bankruptcy administrator designated by the People's Court.

APPENDIX V

SUMMARY OF ARTICLES OF ASSOCIATION

AMENDMENT TO ARTICLES

The Company shall amend its articles under any of the following circumstances:

- (i) after the amendment of the Company Law or relevant laws, administrative regulations, the Hong Kong Listing Rules and other securities regulatory rules applicable in the place where the Company's shares are listed, matters stipulated in the articles conflict with the provisions of the amended laws and administrative regulations;
- (ii) changes in the Company's circumstances are inconsistent with matters recorded in the articles; or
- (iii) the shareholders' general meeting decides to amend the articles.

If an amendment to the articles passed by resolution of the shareholders' general meeting requires approval by the competent authority, such amendment shall be submitted to the competent authority for approval. If the amendment involves registration items of the Company, change registration shall be completed in accordance with the law.

The board of directors shall amend the Articles of Association in accordance with the resolution of the shareholders' general meeting to amend the articles and the approval opinion(s) (if any) of the relevant competent authority.

If an amendment to the articles constitutes information required to be disclosed by laws and regulations, it shall be announced in accordance with regulations.