
APPENDIX III SUMMARY OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

This Appendix mainly provides investors with an overview of the Articles of Association. As the following information is in summary form, it does not contain all the information that may be important to investors.

SHARES AND REGISTERED CAPITAL

Shares of the Company shall be issued on the principles of transparency, fairness and equality, and the shares of the same class shall rank *pari passu* in all respects. Each share of the same class shall be issued under the same conditions and at the same price in each issuance, and the same price shall be paid for each share subscribed for by the subscriber.

Among the shares issued by the Company, the domestic unlisted shares shall be centrally registered and deposited with the domestic securities depository and clearing institution, and the H shares may be held by the trustee company in accordance with the laws of the place where the Company’s shares are listed, the securities regulatory rules and the requirements of securities registration and depository, or they can be held by shareholders in their personal names.

The shares issued by the Company are all par value shares, with a par value of RMB0.10 per share.

ISSUANCE, REPURCHASE AND TRANSFER OF SHARES

Increase and Decrease of Shares

According to the operation and development needs of the Company, subject to the provisions of laws, regulations and the securities regulatory rules of the place where the Company’s shares are listed, the Company may increase the capital by the following ways upon approval by way of resolutions at the shareholders’ general meeting, respectively:

- (1) offer of new shares to non-specific objects;
- (2) offer of new shares to specific objects;
- (3) distributing bonus shares to existing shareholders;
- (4) converting capital reserve into share capital
- (5) other means stipulated by laws, administrative regulations, relevant regulatory authorities such as the CSRC, HKEX, and the securities regulatory authorities where the Company’s shares are listed.

The Company will decrease its registered capital and prepare a balance sheet and property list.

The Company shall notify its creditors within ten (10) days from the date on which the shareholders’ general meeting passes a resolution to reduce the registered capital, publish an announcement in the newspapers or on the National Enterprise Credit Information Publicity System within 30 days from the date of such resolution, and announce it on the

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HKEX (www.hkexnews.hk) website and the Company’s official website in accordance with the securities regulatory rules of the place where the Company’s shares are listed. Within 30 days from the date of receipt of the notice, if the creditor does not receive the notice, within 45 days from the date of announcement, the creditor has the right to require the Company to pay off its debts or provide corresponding guarantees.

Repurchase of Shares

The Company may not repurchase its own shares except in any of the following circumstances:

- (1) reducing the Company’s registered capital;
- (2) merging with other companies holding shares of the Company;
- (3) issuing shares under employee stock ownership scheme or share incentive scheme;
- (4) purchasing its shares from Shareholders who have voted against the resolutions on the merger or division of the Company at a shareholders’ general meeting upon their request;
- (5) use of shares for converting the convertible bonds issued by the Company into shares;
- (6) where it is necessary for the Company to maintain its value and protect the interests of the shareholders.
- (7) other circumstances permitted by laws, regulations, and securities regulatory rules in the place where the Company’s shares are listed.

A controlled subsidiary of the Company shall not acquire the Company’s shares. Where a controlled subsidiary of the Company holds shares of the Company due to a merger of the Company or the exercise of the right of pledge, it shall not exercise the voting right corresponding to the shares held and shall dispose of the relevant shares of the Company in a timely manner. The acquisition of the Company’s own shares may be conducted through centralised competitive bidding on a public securities exchange, by way of a public offer, or by other means recognised by laws, administrative regulations, and the CSRC or the securities regulatory authority where the Company’s shares are listed. If the share repurchase is made under the circumstances set out in (3), (5) and (6) above, it shall be conducted by way of open centralized trading.

A resolution at the shareholders’ general meeting is required when the Company repurchases its own shares under the circumstances set out in (1) and (2) above. When the Company repurchases its own shares under the circumstances set out in (3), (5) and (6) above, a board resolution shall be passed by more than two-thirds of the directors attending the board meeting, provided that it complies with the securities regulatory rules of the place where the Company’s shares are listed in accordance with the provisions of the articles of association or the authorization of the shareholders’ general meeting.

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After the Company repurchases its own shares in accordance with the provisions of Article 25, paragraph 1 of the Articles of Association, in case of the circumstance set out in (1), the shares shall be cancelled within 10 days from the date of repurchase; in case of the circumstances set out in (2) and (4), the shares shall be transferred or cancelled within 6 months thereafter; and in case of the circumstances set out in (3), (5) and (6), the shares held by the Company in aggregate shall not exceed 10% of the total issued shares of the Company, and shall be transferred or cancelled within 3 years. If laws, regulations and the securities regulatory authority of the place where the Company’s shares are listed have other provisions on relevant matters involved in the share repurchase, those provisions shall prevail.

When the Company repurchases its own shares, it shall perform its information disclosure obligations in accordance with laws, regulations, and regulatory rules for the place where the Company’s shares are listed.

Transfer of Shares

Shares issued by the Company prior to the [REDACTED] shall not be transferred within one year from the date on which the shares of the Company are listed and traded on the Stock Exchanges.

The directors, supervisors and senior management members of the Company shall notify the Company of their holdings of shares in the Company and the changes therein, and the shares transferred by them during each year of their term of office determined at the time of appointment shall not exceed 25% of their total holdings of shares of the same class in the Company. The shares in the Company held by them shall not be transferred within one year from the date on which the Company’s shares are listed for trading. The shares in the Company held by them shall not be transferred within half a year after they have terminated their employment with the Company. Where the laws, administrative regulations, the CSRC and/or the listing rules of the place where the Company’s shares are listed provide otherwise in respect of the restrictions on the transfer of shares of the Company, such rules shall prevail.

SHAREHOLDERS AND SHAREHOLDERS’ GENERAL MEETINGS

Shareholders

The Company shall establish a register of shareholders based on the certificates provided by the securities registration authority and the register of shareholders is sufficient evidence to prove that the shareholders hold the shares of the Company. Shareholders shall enjoy rights and assume obligations according to the class of shares they hold. Shareholders holding shares of the same class shall enjoy the same rights and assume the same obligations.

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Shareholders of the Company enjoy the following rights:

- (1) the right to speak and vote at a shareholders’ general meeting, unless required by the Listing Rules of the Hong Kong Stock Exchange to waive the right to vote on individual matters;
- (2) to receive dividends and other forms of interest distributions in proportion to their shareholdings;
- (3) to request to convene, convene, hold and attend or appoint proxies to attend shareholders’ general meetings and exercise their corresponding right to speak and voting rights according to laws;
- (4) to supervise, provide recommendations on or make inquiries about the operations of the Company;
- (5) to transfer, donate or pledge their shares in accordance with laws, administrative regulations, securities regulatory rules of the place where the Company’s shares are listed and the Articles of Association;
- (6) to consult and make a copy of the Articles of Association, register of shareholders, minutes of shareholders’ general meetings, resolutions of the board meetings, financial and accounting reports, and shareholders who meet the requirements may consult the Company’s accounting books and accounting vouchers;
- (7) to participate in the distribution of the remaining properties of the Company in proportion to their shareholdings in the event of the termination or liquidation of the Company;
- (8) to request the Company to acquire their shares for the shareholders who voted against any resolution adopted at the shareholders’ general meeting concerning the merger or division of the Company;
- (9) to inspect the Hong Kong branch register of members of the Company, provided that the Company may suspend the registration of members in accordance with section 632 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) and equivalent provisions under the securities regulatory rules of the place where the Company’s shares are listed;
- (10) to enjoy other rights stipulated by laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Company’s shares are listed or the Articles of Association.

In the event that any resolution of the shareholders’ general meetings or resolution of the Board of Directors violates laws or administrative regulations, the shareholders shall be entitled to request the People’s Court to invalidate the said resolution.

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In the event that the convening procedure or voting method of the shareholders’ general meeting or the board meeting violates any of the laws, administrative regulations, or the Articles of Association, or the content of any resolution violates the Articles of Association, the shareholders shall be entitled to request the People’s Court to revoke the resolution within 60 days upon the date on which the resolution was adopted. However, the convening procedures or voting methods of shareholders’ general meetings and board meetings are only slightly flawed, except for those that have no substantial impact on the resolution.

Shareholders of the Company shall assume the following obligations:

- (1) to abide by the laws, administrative regulations, securities regulatory rules of the place where the company’s shares are listed and the Articles of Association;
- (2) to pay capital contribution according to the number of shares subscribed for and the method of subscription;
- (3) not to withdraw the shares unless required by the laws, administrative regulations, and the securities regulatory rules of the place where the Company’s shares are listed;
- (4) not to abuse their shareholders’ rights to jeopardize the interests of the Company or other shareholders, and not to abuse the status of the Company as an independent legal entity and the limited liability of shareholders to jeopardize the interests of any creditors of the Company;
- (5) other obligations imposed by the laws, administrative regulations, the Articles of Association and the securities regulatory rules where the Company’s shares are listed.

General Provisions for the Shareholders’ General Meeting

The Company’s shareholders’ general meeting is composed of all shareholders. The shareholders’ general meeting is the power of authority of the Company, which shall exercise the following functions and powers in accordance with the law:

- (1) to elect and replace directors and make decisions on matters relating to the remuneration of such directors;
- (2) to review and approve the reports of the Board;
- (3) to review and approve the profit distribution plan and plan for making up losses of the Company;
- (4) to decide on increasing or reducing the registered capital of the Company;
- (5) to make resolutions on the issuance of corporate bonds;

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- (6) to decide on merger, demerger, winding up, liquidation or changing the form of the Company;
- (7) to amend the Articles of Association;
- (8) to pass resolutions on the appointment and dismissal of accounting firms that undertake audits of the Company and its remuneration;
- (9) to review and approve the guarantee matters as prescribed in Article [•] of these Articles of Association;
- (10) to examine matters relating to the purchases and disposals of the Company’s material assets within one year, which exceed 30% of the Company’s latest audited total assets;
- (11) to review and approve proposals for changing the use of raised funds;
- (12) to examine and approve the share incentive scheme and employee stock ownership scheme;
- (13) to examine other matters that should be decided by the shareholders’ general meeting as required by the laws, administrative regulations, departmental rules, the Articles of Association and the securities regulatory rules of the place where the Company’s shares are listed (including but not limited to Chapters 14 and 14A of the Hong Kong Listing Rules).

The shareholders’ general meeting may authorize the Board to make a resolution on the issuance of corporate bonds. The issuance of corporate bonds resolved by the general meeting or authorized by the general meeting to be resolved by the board of directors shall be carried out in compliance with the laws, administrative regulations, and the requirements of the CSRC and the HKEX;

The following external guarantees of the Company shall be submitted to shareholders’ general meeting for consideration and approval:

- (1) any guarantee provided after the total amount of external guarantees of the Company and its controlled subsidiaries has exceeded 50% of the Company’s latest audited net assets;
- (2) a guarantee provided after the total external guarantees of the Company exceed 30% of the latest audited total assets;
- (3) a guarantee provided to others with an amount exceeding 30% of the latest audited total assets of the Company within one year;
- (4) the guarantee provided to the guaranteed party with a debt-to-asset ratio of more than 70%;

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- (5) any single guarantee whose amount exceeds 10% of the audited net assets for the latest period;
- (6) any guarantee provided to shareholders, the de facto controller and their connected (related) parties;
- (7) other guarantees that should be considered and approved by the shareholders’ general meeting as stipulated by laws, regulations, securities regulatory rules or articles of association of the Company’s shares.

The Company shall convene an extraordinary general meeting within two months from the date of the occurrence of any of the following circumstances:

- (1) where the number of directors falls short of the number required by the Company Law or less than two-thirds of the number prescribed in the Articles of Association;
- (2) where the unrecovered losses of the Company reach one-third of the total paid-up share capital;
- (3) where it is requested by a shareholder individually or shareholders collectively holding more than 10% of the Company’s shares;
- (4) the Board of Directors considers it necessary;
- (5) the Audit Committee proposes that such a meeting shall be held;
- (6) other circumstances stipulated by laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Company’s shares are listed and the Articles of Association.

Convening of Shareholders’ General Meetings

A shareholders’ general meeting shall be timely convened by the Board within the specified time limit.

With the consent of more than half of all independent directors, independent directors shall have the right to propose to the Board of Directors to convene an extraordinary general meeting. The Board of Directors shall issue written feedback on whether or not to convene the extraordinary general meeting within ten (10) days from the receipt of the proposal from the independent non-executive directors according to the laws, administrative regulations, the securities regulatory rules of the place where the Company’s shares are listed and the Articles of Association. If the Board of Directors gives consent to convene an extraordinary general meeting, it shall, within five (5) days from the passing of the board resolution, issue a notice on convening the meeting. If the Board of Directors does not give consent to convene an extraordinary general meeting, it shall state the reason and make an announcement.

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The Audit Committee shall have the right to propose the convening of an extraordinary general meeting and such proposal shall be made in writing to the Board of Directors. In accordance with the laws, administrative regulations, the rules for the supervision of securities where the Company’s shares are listed and the Articles of Association, the Board of Directors shall issue written feedback on whether or not to convene the extraordinary general meeting within ten (10) days from the receipt of the proposal. Where the Board of Directors agrees to convene the extraordinary general meeting, it shall issue a notice of convening the meeting within five (5) days after the Board of Directors passes the relevant resolution, and changes to the original proposal in the notice shall be subject to the consent of the Audit Committee. Where the Board of Directors does not agree to convene the extraordinary general meeting or fails to issue feedback within ten (10) days upon receipt of such proposal, the Board of Directors shall be deemed to be unable or fail to perform the duty of convening the shareholders’ general meeting, and the Audit Committee may convene and preside over the meeting on its own.

Shareholders who individually or collectively hold more than 10% of the total issued share capital of the Company (excluding the Company’s treasury shares) shall have the right to request the Board of Directors to convene an extraordinary general meeting, and shall submit such request in writing to the Board of Directors. The Board of Directors shall, in accordance with the provisions of laws, administrative regulations, the rules for the supervision of securities where the Company’s shares are listed and the Articles of Association, provide written feedback on whether or not to convene the extraordinary general meeting within ten (10) days after receiving the request. Where the Board of Directors agrees to convene an extraordinary general meeting, it shall issue a notice of convening the meeting within five (5) days after the board passes the resolution, and changes to the original request in the notice shall be subject to the consent of the relevant shareholders.

Where the Board of Directors does not agree to convene an extraordinary general meeting, or fails to give feedback within ten (10) days after receiving the request, shareholders who individually or collectively hold more than 10% of the Company’s total issued share capital (excluding the Company’s treasury shares) shall have the right to propose to the Audit Committee to hold an extraordinary general meeting, and shall make a written request to the Audit Committee.

Where the Audit Committee agrees to convene an extraordinary general meeting, it shall issue a notice of convening the meeting within five (5) days of receiving the request, and any changes to the original request in the notice shall be subject to the consent of the relevant shareholders. Where the Audit Committee fails to issue a notice of the meeting within the prescribed time limit, it shall be deemed that the Audit Committee has not convened and presided over the meeting, and shareholders who individually or collectively hold more than 10% of the Company’s total issued share capital (excluding the Company’s treasury shares) shares for more than 90 consecutive days may convene and preside over the meeting on their own initiatives.

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Notices of Shareholders’ General Meetings

The convener shall notify shareholders in writing (including announcements) at least 21 days before the annual general meeting, and the extraordinary general meeting shall notify shareholders in writing (including announcements) 15 days before the meeting. The Company shall not include the day of the meeting when calculating the starting period. The notice of the shareholders’ general meeting shall be issued to shareholders in a manner that complies with the laws, administrative regulations, the Listing Rules of the Hong Kong Stock Exchange, securities regulatory rules of the place where the shares of the Company are listed and the Articles of Association. Where the shareholders’ general meeting is postponed in accordance with the requirements of the securities regulatory rules of the place where the Company’s shares are listed due to the issuance of a supplemental notice of the shareholders’ general meeting, the convening of the shareholders’ general meeting shall be postponed in accordance with the provisions of the securities regulatory rules of the place where the Company’s shares are listed.

The notice of a shareholders’ general meeting shall include the following:

- (1) the time, venue and duration of the meeting;
- (2) matters and proposals submitted to the meeting for consideration;
- (3) the notice shall state clearly that all shareholders are entitled to attend the shareholders’ general meeting or appoint proxies in writing to attend and vote at such meeting on their behalf and that such proxies need not be a shareholder of the Company;
- (4) the shareholding registration date for the shareholders who are entitled to attend the shareholders’ general meeting;
- (5) the names and telephone numbers of the contact person for the meeting affairs;
- (6) voting time of and procedures via online or other methods.

The notice and supplemental notice of the shareholders’ general meeting shall fully and completely disclose all the specific contents of all proposals, as well as other requirements stipulated by relevant laws and regulations, regulatory requirements of relevant regulatory authorities and the Articles of Association.

Proposal of the Shareholders’ General Meeting

The content of the proposal should fall within the scope of the shareholders’ general meeting, have clear topics and specific resolutions, and comply with the relevant provisions of laws, administrative regulations, securities regulatory rules and articles of association in the place where the Company’s shares are listed.

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When the Company holds a shareholders’ general meeting, the Board, the Audit Committee and shareholders who individually or jointly hold 1% or more of the Company’s total issued share capital (excluding the Company’s treasury shares) are entitled to put forward a proposal to the Company.

Shareholders individually or jointly holding 1% or more of the Company’s total issued share capital (excluding the Company’s treasury shares) individually or collectively may submit a provisional proposal and submit it in writing to the convener ten days before the shareholders’ general meeting. can put forward a temporary proposal ten days before the shareholders’ general meeting is held and submit the proposal to the convener of the meeting. The convener shall issue a supplemental notice within two (2) days upon receiving such proposals and notify shareholders of the temporary proposals, and submit the same to the shareholders’ general meeting for consideration. Unless the provisional proposal is in violation of any law, administrative regulation, securities regulatory rules of the place where the Company’s shares are listed or the Articles of Association or fails to fall into the scope of functions of the shareholders’ general meeting.

Except for the circumstances prescribed in the preceding paragraph, the convener shall not change the proposals in the notice of the shareholders’ general meeting or add new proposals after sending the notice of the shareholders’ general meeting.

The shareholders’ general meeting shall not vote or resolve on proposals not contained in the notice of the shareholders’ general meeting or not in compliance with the Articles of Association.

Appointment of Shareholders’ General Meeting

Shareholders may attend a shareholders’ general meeting in person, or may appoint one or more people (who may not be shareholders) to attend, speak and vote on their behalf. Each shareholder is entitled to appoint a proxy, but the representative does not have to be a shareholder of the Company. A proxy so appointed shall exercise the following rights pursuant to the authorization by such shareholder:

- (1) to exercise the shareholder’s right to speak at the general meeting;
- (2) to severally or jointly request to vote by ballot; and
- (3) to exercise the right to vote by a show of hand or ballot, unless otherwise provided by relevant laws, administrative regulations, the Rules Governing the Listing of the Hong Kong Stock Exchange or the regulatory rules of securities where the Company’s shares are listed.

Individual shareholders attending the meeting in person shall present their personal identity cards or other valid certificates. Proxies attending the meeting shall present their valid personal identity cards and the proxy forms from the shareholders.

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Where a shareholder is a legal entity, its legal representative or proxies authorized by the legal representative shall attend and vote at the meeting, and if the Company has appointed a representative to attend any meeting, it shall be deemed to have attended in person. Legal representatives attending the meeting shall present their personal identity cards and valid documents that can prove their identities as legal representatives. Proxies authorized to attend the meeting shall present their personal identity cards and the proxy forms in writing provided by the legal representative of the legal entity shareholder in accordance with the law, except for shareholder who is a recognized clearing house as defined in the relevant laws and regulations in force from time to time under the laws of Hong Kong or the securities regulatory rules of the place where the shares of the Company are listed and its nominees.

If the shareholder is a Recognized Clearing House (or its nominees), the Recognized Clearing House may authorize one or more persons it deems fit to act as its representative at any shareholders’ general meeting or any meeting of creditors; however, if more than one person is so authorized, the power of attorney shall specify the number and class of shares in respect of which each such person is so authorized. A person so authorized may act on behalf of the Recognized Clearing House (no shareholding voucher, notarized authorization and/or further evidence to the duly authorization is required) as if such person is an individual shareholder of the Company.

The proxy form provided by a shareholder to appoint another person to attend a shareholders’ general meeting shall contain the following particulars:

- (1) The name of the principal, the class and number of shares held in the Company;
- (2) the name or title of the proxy;
- (3) matters entrusted and the scope of authorization, specific instructions from the shareholder, including instructions to vote for, against or abstain from voting on each matter to be included in the agenda of the shareholders’ general meeting. If the shareholders of overseas legal persons do not have an official seal, they can be signed by a legally authorized person;
- (4) date of signing the proxy form and the effective period for such appointment;
- (5) signature (or seal) of the appointing shareholder. If the appointing shareholder is a legal entity, the seal of the legal entity shall be affixed.

Voting of the Shareholders’ General Meeting

Resolutions at the shareholders’ general meeting are classified into ordinary resolutions and special resolutions.

An ordinary resolution put forward at a shareholders’ general meeting shall be passed by votes representing more than half of the voting rights held by the shareholders (including their proxies) attending the shareholders’ general meeting.

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Special resolutions put forward at a shareholders’ general meeting shall be passed by votes representing more than two-thirds of voting rights held by the shareholders (including their proxies) attending the meeting.

The following matters shall be approved by ordinary resolutions at a shareholders’ general meeting:

- (1) work reports of the Board of Directors;
- (2) profit distribution plans and loss recovery plans formulated by the Board of Directors;
- (3) appointment and dismissal of the members of the Board of Directors, their remunerations and the method of payment thereof;
- (4) the appointment, dismissal, or non-renewal of the accounting firm and its remuneration;
- (5) annual report of the Company;
- (6) any matters not otherwise required by the laws, administrative regulations, the securities regulatory rules of the place where the shares of the Company are listed or the Articles of Association to be approved by special resolution.

The following matters shall be resolved by way of special resolutions at the shareholders’ general meeting:

- (1) increase or reduction of the registered capital of the Company;
- (2) to issue the corporate bonds of the Company;
- (3) division, spin-off, merger, dissolution and liquidation of the Company; (including voluntary winding-up of the Company);
- (4) amendments to the Articles of Association;
- (5) matters on purchase or sale of material assets or provision of guarantee to others with an amount of more than 30% of the Company’s audited total assets value for the most recent period within one year. The foregoing provisions shall not apply to guarantees provided by a company for its subsidiary, by a subsidiary for its company, or between subsidiaries;
- (6) equity incentive plan;
- (7) other matters prescribed by the laws, administrative regulations, securities regulatory rules of the place where the Company’s shares are listed or the Articles of Association, and those matters determined by ordinary resolutions at a shareholders’ general meeting to have a material impact on the Company and required to be approved by special resolutions.

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Shareholders (including proxies) shall exercise their voting rights based on the number of the shares with voting rights they represent, each share shall carry one vote. On a poll, shareholders (including proxies) with two or more votes need not use all their voting rights in the same way. However, the shares held by the Company in itself carry no voting rights, and such holdings shall not be included in the total number of shares with voting rights present at shareholders’ general meetings.

The Company’s own shares held by the Company do not carry voting rights and such shares shall not count towards the total number of shares with voting rights present at shareholders’ general meetings.

Where any shareholder is required to abstain from voting on any particular resolution or is restricted to voting only for (or only against) any resolution in accordance with applicable laws and regulations and the HKEX Listing Rules, any vote cast by a shareholder (or his proxy) in contravention of such requirement or restriction shall not be counted towards the total number of shares with voting rights.

The Board of Directors of the Company, independent non-executive directors and shareholders holding more than 1% of the shares with voting rights or investor protection agencies established in accordance with laws, administrative regulations, securities regulatory rules of the place where the Company’s shares are listed or the regulations of the CSRC may openly solicit shareholders’ voting rights. The solicitation of shareholders’ voting rights shall provide full disclosure of information such as specific voting intentions to the shareholders from whom voting rights are being solicited. The solicitation of shareholders’ voting rights by way of compensation or disguised compensation is prohibited. Except for statutory conditions, the Company shall not impose minimum shareholding restrictions on the solicitation of voting rights.

DIRECTORS AND BOARD OF DIRECTORS

Director

Directors shall be elected or replaced by the shareholders’ general meeting and may be removed from office by an ordinary resolution of the shareholders’ general meeting before the expiry of their term of office (including managing directors or other executive directors), provided that such removal is in compliance with the relevant applicable laws, administrative regulations, departmental rules, normative documents and the Hong Kong Listing Rules (but such removal shall not affect any claim for damages that such director may have under any contract). The term of office of a director is 3 years. Upon expiry of the term of office he or she may be re-elected and re-appointed in accordance with the provisions of the securities regulatory rules of the place where the Company’s shares are listed.

The term of office of a director commenced from the date of taking office, until the current term of office of the Board of Directors ends. If a director is not re-elected in a timely manner upon the expiration of the term of office, the original director shall continue

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to perform his/her duties as a director in accordance with laws, administrative regulations, securities regulatory rules of the place where the shares of the Company are listed, departmental rules and the Articles of Association until the re-elected director takes office.

A director appointed by the Board to fill a temporary vacancy or increase the number of Board seats on the Board shall be for a term commencing from the date of inauguration until the first annual general meeting after appointment and will be eligible for re-election at that time.

A director may be concurrently held by senior management, but the total number of directors concurrently holding the position of senior management and directors held by employee representatives shall not exceed one-half of the total number of directors of the Company.

The Board of Directors of the Company shall have an employee representative director, who shall be democratically elected by the Company’s employees through an employee representative congress or other forms, and whose appointment does not require approval by the general meeting.

Chairman

The Company shall establish a Board of Directors, and shall have one chairman. The chairman shall be elected by the Board of Directors by more than half of all directors.

The chairman shall exercise the following functions and powers:

- (1) to preside over shareholders’ general meeting and to convene and preside over board meetings;
- (2) to supervise and examine the implementation of the resolutions of the Board of Directors;
- (3) other functions and powers as authorized by the Board of Directors.

If the chairman is unable or fails to perform his/her duties, a director shall be jointly elected by more than half of all directors to perform such duties.

Board of Directors

The Board of Directors consists of eight directors, including three independent directors.

The Board of Directors shall exercise the following powers:

- (1) to convene the general meeting and report its work to the shareholders’ general meeting;
- (2) to implement the resolutions of the shareholders’ general meeting;

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- (3) to make decisions on the business plans and investment proposals of the Company;
- (4) to formulate the profit distribution plan and loss compensation plan of the Company;
- (5) to formulate plans for the increase or reduction of registered capital, issuance of bonds or other securities and listing of the Company;
- (6) to formulate plans for material acquisition of the Company, the Company's acquisition of the Company's shares pursuant to items (1) and (2) of Article 25 of the Articles of Association, or the plans for merger, division, dissolution and change of corporate form;
- (7) to make decisions on the Company's acquisition of the Company's shares due to the circumstances specified in (3), (5), (6) and (7) of Article 25 of the Articles of Association;
- (8) to make decisions on the Company's external investments, acquisition and disposal of assets, asset mortgage, external guarantees, entrusted wealth management, related party transactions, external donations and other matters within the scope authorized by the general meeting;
- (9) to make decisions on the establishment of the Company's internal management institutions;
- (10) to make decisions on the appointment or dismissal of the Company's general manager, the secretary to the board of directors and other senior management member, and to decide on their remuneration, rewards and punishments; to appoint or dismiss the Company's senior management members such as the vice general manager and the chief financial officer based on the nomination of the general manager, and to decide on their remuneration, rewards and punishments;
- (11) to formulate the basic management policies of the Company;
- (12) to formulate the amendment proposal to the Articles of Association;
- (13) to manage the information disclosure of the Company;
- (14) to propose the appointment or change of the accounting firm to audit the Company to the shareholders' general meeting;
- (15) to hear the work report of the general manager of the Company and review the work of the general manager;
- (16) other functions and powers conferred by laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Company's shares are listed, the Articles of Association or the shareholders' general meeting.

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

The Board of Directors shall convene meetings at least four times each year, and the meetings shall be convened by the chairman of the Board. The regular meetings of the Board of Directors referred to in this Article shall be notified to all directors in writing (by fax, direct service, mail, e-mail to the designated address) fourteen (14) days prior to the date of the meeting.

Shareholders representing more than 1/10 of voting rights of the Company, more than one-third of all directors or the Audit Committee may propose to convene an extraordinary meeting of the Board. The chairman shall convene and preside over a board meeting within ten (10) days from the receipt of such proposal.

The notice on convening any extraordinary meeting of the Board of Directors shall be delivered by telephone or in writing (including delivery by courier, post, facsimile and email). The notice shall be served to all directors 3 days before the date of the meeting. With the unanimous consent of all directors, the extraordinary meeting of the Board of Directors may be convened without the above-mentioned time limit for notification, but such a record shall be timely reported to all directors and be recorded in the board minutes and signed by all directors attending the meeting.

The first meeting after the change of session of the Board of Directors may be convened on the date of the change of session, and the time of convening the meeting is not subject to the restrictions on the method and time of notice in the first paragraph.

The meeting of the Board of Directors may be held when more than half of all directors attend the meeting. Unless otherwise stipulated in the Articles of Association, resolutions made by the Board of Directors shall be passed by votes of more than half of all directors.

Resolutions of the Board of Directors are voted by way of poll with each director having one vote.

If a director has a related relationship with an enterprise or individual involved in the resolutions of the Board of Directors, the director shall report in writing to the Board of Directors in a timely manner. A director with such related relationship shall neither exercise the voting right for the resolution, nor exercise the voting right on behalf of any other directors. The meeting of the Board of Directors may be held when more than half of non-related directors attend the meeting. The resolutions of the board meeting shall be passed by votes of more than half of non-related directors. If the number of non-related directors attending the meetings is less than 3, the matter shall be submitted to the shareholders' general meeting for consideration.

A director shall attend the board meeting in person. Where the director is unable to attend the board meeting for any reasons, he/she may authorize another director to attend on his/her behalf in writing. The authorization letter shall specify the name of the authorized person, the matters to be authorized, the scope of authorization and valid period, and shall be signed or sealed with the chop by the director who authorizes. A

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director who attends the meeting on behalf of another director shall exercise the rights of a director within the scope of the authorization. A director who does not attend a board meeting in person or by authorized person shall be deemed to have waived his/her voting rights at such meeting.

Audit Committee of the Board of Directors

The Board of the Company shall establish an Audit Committee which shall exercise the functions and powers stipulated for the board of supervisors under the Company Law.

The Audit Committee shall consist of three directors, all of whom shall be Directors not serving as senior management members of the Company including two independent directors, with accounting professionals among the independent directors serving as conveners. The employees’ representative of the Board of Directors may serve as a member of the Audit Committee.

The Audit Committee shall be responsible for reviewing the Company’s financial information and its disclosure, supervising and assessing internal and external audit work and internal controls. The following matters shall be submitted to the board of directors for consideration only after being approved by more than half of all members of the Audit Committee:

- (1) the disclosure of financial accounting reports, financial information in periodic reports, and internal control appraisal reports;
- (2) the engagement or dismissal of the accounting firm that undertakes the Company’s audit services;
- (3) the appointment or dismissal of the Company’s chief financial officer;
- (4) changes in accounting policies, accounting estimates, or corrections of major accounting errors due to reasons other than changes in accounting standards;
- (5) other matters stipulated by laws, administrative regulations, regulations of the CSRC, securities regulatory rules of the place where the Company’s shares are listed and the Articles of Association.

The Audit Committee shall convene at least one meeting every quarter. An interim meeting may be convened upon the proposal of two or more members or when the convener deems it necessary. A meeting of the Audit Committee may only be held when more than two-thirds of its members are present.

Other Special Committees of the Board of Directors

The Board of Directors of the Company shall establish a Nomination Committee, a Strategy Committee, a Remuneration Committee, and other special committees, which shall perform their duties in accordance with the Articles of Association and the authorization of the Board of Directors. Proposals made by the special committees shall be submitted to the

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Board of Directors for review and decision. The working procedures of the special committees shall be formulated by the Board of Directors. The composition of members of the special committees shall be in compliance with laws, administrative regulations, departmental rules, the HKEX Listing Rules and other securities regulatory rules of the place where the Company’s shares are listed or the relevant requirements as stipulated by the relevant regulatory authorities.

Senior Management Members

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

The Company shall appoint a financial officer and a board secretary, who shall be appointed or dismissed by the Board of Directors upon recommendation by the general manager.

The term of office of the general manager, deputy general manager, financial officer, board secretary and other senior management member is 3 years and may be renewed upon reappointment.

The general manager shall report to the Board, and shall exercise the following functions and powers:

- (1) to manage the production business operation and management of the Company, to organize and implement the board resolutions and to report his/her work to the Board of Directors;
- (2) to organize and implement of the annual operation plans and investment proposals of the Company;
- (3) to prepare the plan for establishing the internal management body of the Company;
- (4) to prepare the basic management system of the Company;
- (5) to develop the specific rules of the Company;
- (6) to recommend the Board of Directors on the appointment or dismissal of the Company’s financial officer, board secretary and other senior management member;
- (7) to appoint or dismiss management personnel other than those appointed or dismissed by the Board of Directors;
- (8) to review and approve general connected transactions other than those that need to be submitted to the Board of Directors or shareholders’ general meeting for approval in accordance with the Articles of Association;

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- (9) to consider and approve other significant transactions, external investments, external guarantees and similar matters, except those required by the Articles of Association to be submitted to the Board of Directors or the shareholders’ general meeting for approval;
- (10) to resolve upon the establishment of wholly-owned subsidiaries and/or branches by the Company;
- (11) the Articles of Association, the securities regulatory rules of the place where the Company’s shares are listed, or other powers conferred by the Board of Directors.

The general manager shall be present at the board meetings.

Qualification and Obligations of Directors and Senior Management Members of the Company

None of the following persons may serve as a director of the Company:

- (1) a person without civil or with restricted capacity for civil conduct;
- (2) a person who has committed an offence of corruption, bribery, infringement of property, misappropriation of property or sabotaging of the Socialist market and economic order and has been punished because of committing such criminal offence; or who has been deprived of his political rights, where less than five (5) years have elapsed since the date of the completion of implementation of such punishment or deprivation; or who has been granted probation, where less than two (2) years have elapsed since the date of expiration of such probation;
- (3) a person who is a former director, factory manager or manager of a company or enterprise which has entered into insolvent liquidation and he is personally liable for the insolvency of such company or enterprise, where less than three (3) years have elapsed since the date of the completion of the insolvency and liquidation of the Company or enterprise;
- (4) a person who is a former legal representative of a company or enterprise which had its business licence revoked or is ordered to close down due to a violation of the law and who incurred personal liability, where less than three (3) years has elapsed since the date of the revocation of the business licence or order to close down;
- (5) a person who has a relatively large amount of personal debts due and outstanding, and is listed as a judgment defaulter by the people’s court;
- (6) the person is currently subject to the measure of being prohibited from participating in securities market by the CSRC and such barring period has not elapsed;

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- (7) persons who have been publicly identified by the securities regulatory rules of the place where the Company’s shares are listed to be unsuitable for serving as the director and senior management of a listed company and the term has not expired;
- (8) other situations as stipulated by the laws, administrative regulations, departmental rules or securities regulatory rules of the place where the Company’s shares are listed.

For any election of a director in contravention of the provisions prescribed by this Article, such election, engagement or appointment shall be void and null. Where a director falls into any of the aforesaid circumstances in his term of office, he shall be removed from office and suspended from performing his duties.

Financial and Accounting System

The Company shall establish its financial and accounting system according to the laws, administrative regulations, the regulatory rules of the place where the Company’s shares are listed and the requirements of the relevant governmental authorities.

The Company shall prepare its annual financial and accounting report within 4 months from the end of each accounting year, and shall prepare its interim financial and accounting report within 3 months from the end of the first six months of each accounting year.

The above financial accounting reports are prepared and issued in accordance with the relevant laws, administrative regulations, departmental rules, the HKEX Listing Rules and regulations of other securities regulatory rules of the place where the Company’s shares are listed.

The Company shall not establish accounts books other than the statutory account books. The assets of the Company shall not be deposited in any personal account.

The Company shall allocate 10% of the annual after-tax profits as the statutory reserve fund of the Company. When the accumulated amount of the statutory reserve fund of the Company has reached more than 50% of the registered capital of the Company, no further allocations is required.

If the statutory reserve fund of the Company is insufficient to make up for the losses of the preceding year, the profits of the current year shall first be used to make up the said losses before any statutory reserve fund is withdrawn according to the provision of the preceding paragraph.

After withdrawing the statutory reserve fund out of its after-tax profits, the Company may also allocate some of its after-tax profits into its discretionary reserve if so resolved by the shareholders’ general meeting.

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After making up the losses and making contributions to the common reserve fund, any remaining profits after tax shall be distributed to the shareholders in proportion to their respective shareholdings, except it is stipulated in the Articles of Association of the Company that profit distributions shall not be made in accordance with the shareholding proportion.

If the shareholders’ general meeting breaches the provisions of the Company Law by distributing profits to shareholder, the shareholders shall return to the Company the profits that were distributed in breach of the said provisions. Shareholders and responsible directors and senior management who cause losses to the Company shall be liable for compensation.

No profits shall be distributed in respect of the shares held by the Company.

The Company shall appoint one or more payment receiving agents in Hong Kong for holders of H Shares. The payment receiving agents shall receive and hold on behalf of such holders of H Shares any dividends allocated to H Shares and other amounts payable by the Company, for future payments to such holders of H Shares. The payment receiving agents appointed by the Company shall comply with laws, regulations and the securities regulatory rules of the place where the Company’s shares are listed.

Reserves of the Company are used for offsetting losses of the Company, expanding the Company’s production and operation or converting into and increasing the registered capital of the Company.

The discretionary reserve fund and statutory reserve should be used first to make up for the Company’s losses; if it cannot be covered, the capital reserve shall be used in accordance with the regulations.

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

Internal Audit

The Company implements an internal audit system, specifying the management structure, responsibilities and authorities, staffing, funding, utilization of audit results, and accountability mechanisms for internal audit functions.

The internal audit system shall be implemented after approval by the Board.

Appointment of Accounting Firm

The Company shall engage an accounting firm that complies with the requirements of the Securities Law to perform audits of financial statements, verify net assets, and other related consulting services for a term of 1 year, which is renewable.

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The appointment or dismissal of an accounting firm by the Company shall be determined by the shareholders’ general meeting, and the Board of Directors shall not appoint an accounting firm before the decision is made by the shareholders’ general meeting.

The Company guarantees that it will provide the accounting firm with true and complete accounting vouchers, accounting books, financial accounting reports and other accounting information, and shall not refuse, conceal or misrepresent them.

Merger, Division, Capital Increase and Reduction

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

Merger by absorption refers to a company absorbing another company, in which the company being absorbed shall be dissolved. Merger by establishment of a new company refers to the establishment of a new company by merging two or more companies, whereby the merger parties shall be dissolved.

Where the price paid for a merger does not exceed 10% of the Company’s net assets, the merger may be exempted from approval by resolution of a shareholders’ meeting, unless otherwise provided in the Articles of Association. Where a merger is effected pursuant to the preceding paragraph without a resolution of the shareholders’ general meeting, it shall be subject to a resolution of the Board.

In the event of a merger, the parties to the merger shall enter into a merger agreement and prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within 10 days from the date of the Company’s resolution on merger and shall publish an announcement in the newspapers or on the National Enterprise Credit Information Publicity System within 30 days from the date of such resolution, and announce it on HKEXnews (www.hkexnews.hk) website and the Company’s official website in accordance with the securities regulatory rules of the place where the Company’s shares are listed.

Creditors may require the Company to repay its debt or provide a corresponding guarantee within 30 days after receiving such notice, or if they fail to receive such notice, within 45 days after the publication of such announcement.

Upon merger, the surviving company or the newly established company shall assume all creditor’s rights and debts of the merger parties.

In the event of division, its assets shall be divided accordingly.

In the event of division, the Company shall prepare a balance sheet and a an inventory list for its assets. The Company shall notify creditors within ten (10) days after the adoption of the relevant resolution, and shall publish an announcement in the newspapers or on the National Enterprise Credit Information Publicity System within 30 days from the date of

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such resolution, and announce it on HKEXnews (www.hkexnews.hk) website and the Company’s official website in accordance with the securities regulatory rules of the place where the Company’s shares are listed.

Unless otherwise agreed by the Company and its creditors in writing prior to the division with respect to the repayment of debts, the succeeding company after the division shall jointly assume the debts of the company which has incurred before such division.

The Company shall prepare a balance sheet and an inventory list for its assets in the event it is required to reduce its registered capital.

The Company shall notify its creditors within 10 days after adoption of the resolution of the shareholders’ general meetings to reduce the registered capital and shall make announcements in newspapers or on the National Enterprise Credit Information Publicity System within 30 days, and announce it on HKEXnews (www.hkexnews.hk) website and the Company’s official website in accordance with the securities regulatory rules of the place where the Company’s shares are listed. The creditors may require the Company to repay its debt or provide corresponding guarantees within 30 days after receiving such notice, or if they fail to receive such notice, within 45 days after the publication of such announcement.

Where the Company reduces its registered capital, the amount of capital contribution or the number of shares held by shareholders shall be reduced proportionately, unless otherwise provided by laws or these Article.

Where the Company, after making up losses in accordance with the provisions of the second paragraph of Article 148 of the Articles of Association, remains in deficit, it may reduce its registered capital to offset such losses. Where registered capital is reduced to offset losses, the Company shall not make any distribution to shareholders nor exempt shareholders from capital contribution or payment. Where registered capital is reduced pursuant to the preceding paragraph, the provisions of the second paragraph of Article 175 of the Articles of Association shall not apply; however, an announcement shall be made on the HKEXnews (www.hkexnews.hk) in accordance with the securities regulatory rules of the place where the shares of the Company’s are listed, and an announcement shall be published in newspapers or on the National Enterprise Credit Information Publicity System within 30 days from the resolution to reduce the registered capital being passed at the shareholders’ general meeting. Where the Company reduces its registered capital in accordance with the preceding two paragraphs, it shall not distribute any profit until the aggregate amount of its statutory reserve fund and discretionary reserve fund reaches 50% of its registered capital.

Where the merger or division of the Company results in a change in its registered particulars, such change shall be registered with the company registry according to laws. Where the Company is dissolved, it shall cancel its registration according to laws. Where a new company is established, its establishment shall be registered according to laws.

Any increase or reduction of the registered capital of the Company shall be registered with the company registry according to laws.

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Dissolution and Liquidation

The Company shall be dissolved in any of the following circumstances:

- (1) the term of business of the Company stipulated in the Articles of Association has expired or any other causes for dissolution stipulated in the Articles of Association has occurred;
- (2) the shareholders’ general meeting has resolved to dissolve the Company;
- (3) the merger or division of the Company requires a dissolution;
- (4) the business license is revoked in accordance with laws, or the Company is ordered to be closed or is cancelled;
- (5) serious difficulties arise in the operation and management of the Company and its continued existence would cause material loss to the interests of the shareholders and such difficulties cannot be resolved through other means, in which case shareholders holding more than 10% of voting rights may petition to a people’s court to dissolve the Company.

If any of the circumstances as mentioned in the preceding paragraph arises, the Company shall disclose the reasons for dissolution on the National Enterprise Credit Information Publicity System within ten days.

The liquidation team shall perform the following powers and duties during the period of liquidation:

- (1) to examine the assets of the Company and prepare the balance sheet and inventory sheet;
- (2) to inform creditors by notice or announcement;
- (3) to deal with outstanding businesses of the Company relating to liquidation;
- (4) to settle the taxes in arrears and taxes incurred in the course of liquidation;
- (5) to liquidate creditor’s rights and debts;
- (6) to allocate the remaining assets of the Company after repayment of debts;
- (7) to represent the Company in civil proceedings.

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The liquidation committee shall inform the creditors within ten days of its establishment and an announcement shall be published on provincial newspaper or the National Enterprise Credit Information Publicity System for information disclosure within 60 days, and announce it on HKEXnews (www.hkexnews.hk) in accordance with the securities regulatory rules of the place where the Company’s shares are listed. The creditors shall file their claims with the liquidation team within 30 days after receiving such notice, or if they fail to receive such notice, within 45 days after the publication of such announcement.

In filing its claims, a creditor shall provide the particulars of such claims and the supporting documents. The liquidation team shall register the claims filed by the creditors.

During the period for declaration of creditor’s right, the liquidation team shall not repay any debt to any creditor.

After the liquidation team has examined the assets of the Company and prepared a balance sheet and an inventory list for assets, it shall formulate a liquidation proposal and submit it to the shareholders’ general meeting or the people’s court for confirmation.

The remaining assets of the Company after paying the liquidation expenses, employees’ salaries, social insurance contributions and statutory compensation, taxes and debts of the Company shall be distributed to the shareholders in proportion to their respective shareholding.

During the period of liquidation, the Company shall subsist but shall not engage in any business activity except for those relating to liquidation. The assets of the Company shall not be distributed to shareholders prior to making payment pursuant to the provisions of the preceding paragraphs.

After the liquidation team has examined the assets of the Company and prepared a balance sheet and an inventory list for assets, if it is aware that the Company’s assets are insufficient to repay its debts in full, it shall apply to the people’s court for a declaration of insolvency in accordance with laws.

Upon the acceptance of the Company’s insolvency pursuant to the ruling of the People’s Court, the liquidation team shall hand over liquidation matters to the bankruptcy administrator designated by the people’s court.

After completion of liquidation of the Company, the liquidation team shall prepare a liquidation report and submit the same to the shareholders’ general meeting or the people’s court for confirmation, then deliver the same to the Company’s registration authority to apply for cancellation of the Company’s registration.

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Amendments to the Articles of Association

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

- (1) following the amendment in the Company Law or the relevant laws, administrative regulations and securities regulatory rules of the place where the Company’s shares are listed, the matters stipulated in the Articles of Association contradict provisions of the amended laws, administrative regulations or securities regulatory rules of the place where the Company’s shares are listed;
- (2) change in the condition of the Company which makes it inconsistent with the content sets out in the Articles of Association;
- (3) the shareholders’ general meeting decides to amend the Articles of Association.

Where approval from the competent authority is required for the amendments to the Articles of Association resolved by the shareholders’ general meeting, such amendments shall be submitted to the competent authority for approval. If amendments to the Articles of Association involves particulars of the Company’s registration, changes shall be made to the registration in accordance with the laws.

The Board of Directors shall amend the Articles of Association in accordance with the resolutions of the shareholders’ general meeting and the opinion of the relevant competent authorities on any amendment hereto.

If any amendment to the Articles of Association involves matters required to be disclosed by laws and regulations, an announcement shall be made pursuant to the regulations.