

APPENDIX V

SUMMARY OF ARTICLES OF ASSOCIATION

This Appendix contains a summary of the principal provisions of the Articles of Association adopted on [●], 2026, which will become effective on the date on which the H Shares are [REDACTED] on the Stock Exchange. The main purpose of this Appendix is to provide potential [REDACTED] with an overview of the Articles of Association, and it may not necessarily contain all data that is important to potential [REDACTED].

SHARE ISSUE

The Company’s shares are in the form of shares.

The issuance of shares by the Company shall be conducted on the principle of openness, fairness and justness, with each share of the same class bearing equal rights.

Shares of such class in each issuance shall be issued under the same issuing conditions and at the same price. Each of the shares shall be subscribed for at the same price by any units or individual.

The par value of the nominal shares issued by the Company is denominated in RMB, with a par value of RMB0.1 per share.

INCREASE/DECREASE IN SHARES AND SHARE BUY-BACKS

The Company may, based on its needs for operation and development and in accordance with the law, regulation, the Hong Kong Listing Rules, security regulatory rules of the place where the Company’s shares are [REDACTED] and requirements of the regulatory body, increase its capital in the following ways subject to separate resolutions of the general meeting of our Shareholders:

- (1) Issue of shares to an unspecified target group.
- (2) Issue of Shares to a Specific Object.
- (3) issuing bonus shares to existing shareholders;
- (4) conversion of reserve funds to share capital;
- (5) Other methods stipulated by laws and administrative regulations, the Hong Kong Listing Rules, and the security regulatory rules of the place where the Company’s shares are [REDACTED].

The Company may reduce its registered capital. The Company shall reduce its registered capital in accordance with the relevant provisions of the Company Law, the Hong Kong Listing Rules and other applicable regulations and the procedures stipulated in the Articles of Association, except as otherwise provided by laws and regulations or as otherwise agreed in writing by all shareholders.

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The Company may acquire its own shares in accordance with laws, administrative regulations, departmental rules, and the provisions of this Articles of Association in the following circumstances:

- (1) reducing the Company's registered capital;
- (2) merging with another company that holds shares in the Company;
- (3) shares used for employee stock ownership plans or equity incentives;
- (4) Shareholders who have objections to the resolutions on the merger or division of the Company made at the general meeting of our Shareholders, and request the Company to acquire their Shares;
- (5) use of shares for conversion of convertible corporate bonds into shares issued by the Company;
- (6) necessary for the Company to maintain its value and protect the interests of the shareholders;
- (7) Others as stipulated by laws, and administrative regulations.

Except for the above circumstances, the Company shall not engage in the activity of purchasing or selling its own shares.

The Company may acquire its own shares through public centralized trading, or through other means recognized by laws, administrative regulations, the Hong Kong Listing Rules, and the security regulatory rules of the place where the Company's shares are [REDACTED] and CSRC (if necessary).

The acquisition by the Company of its own shares on the grounds set out in item (1) and item (2) above shall be approved by way of a resolution of a shareholders' general meeting; In the event of acquisitions of the Company's shares under the circumstances stipulated in clauses (3), (5), and (6) above, the Company may, in accordance with the provisions of the Articles or the authorization of the general meeting of our Shareholders, and subject to the applicable security regulatory rules of the place where the Company's shares are [REDACTED], pass a resolution at the meetings of the Board with more than two-thirds of the Directors attending. After acquiring shares in the Company, the Company shall fulfill its obligations of disclosure of information in accordance with relevant laws and regulations, the Hong Kong Listing Rules and the relevant regulations of the China Securities Regulatory Commission and the Hong Kong Stock Exchange.

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For domestically non-listed shares, after the Company purchases its own shares in accordance with the provisions of the first clause above, under the circumstances set out in item (1), such shares shall be canceled within ten days from the date of acquisition, subject to the applicable security regulatory rules of the place where the Company's shares are [REDACTED]; under the circumstances set out in clauses (2) and (4), such shares shall be transferred or canceled within six months. Under the circumstances in items (3), (5), or (6), the total shares held by the Company shall not exceed 10% of the total number of the shares issued by the Company and shall be transferred or canceled within three years.

Where otherwise provided by laws, regulations, the Hong Kong Listing Rules or the security regulatory rules of the place where the Company's shares are [REDACTED] in respect of the Company's acquisition of its own shares, such provisions shall prevail.

TRANSFER OF SHARES

Shares of the company issued prior to the public issuance of shares may not be transferred within one year of the date of the company's [REDACTED] on a stock exchange.

The Company's directors and senior management personnel shall declare to the Company the shares of the Company held by them and any changes thereof. During their term of office, the shares transferred annually shall not exceed 25% of the total number of the Company's shares held by them. Shares held in the Company may not be transferred within one year from the [REDACTED] of the Company's Shares. The above-mentioned persons may not transfer their shares in the Company within half a year after leaving their posts.

Where a Share is pledged within the term of restriction on transfer specified by laws and administrative regulations, the pledgee may not exercise the pledge right within the term of restriction on transfer.

The above restrictions above shall continue to apply to changes in Directors' or senior managers' direct shareholding in the Company resulting from equity distributions or similar corporate actions.

If a shareholder holding more than 5% of the Company's shares, a Director, or senior management personnel sells his/her shares or other securities of an equity nature within six months of the date of purchase, or buys them again within six months of the date of sale, the proceeds therefrom shall belong to the Company, and the Board of Directors of the Company shall recover the proceeds therefrom.

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RIGHTS AND OBLIGATIONS OF SHAREHOLDERS

Shareholders

The Company establishes and maintains a register of shareholders, which is sufficient evidence that a shareholder holds shares in the Company, based on the credentials provided by the securities registration authority. The Company may, in accordance with memoranda or agreements entered into between the securities regulatory authorities of the State Council and overseas securities regulatory authorities, keep the register of shareholders of overseas listed foreign shares and entrust overseas agencies to manage it.

Shareholders shall enjoy rights and assume obligations according to the class and number of shares they hold; shareholders holding shares of the same class shall enjoy equal rights and assume equal obligations.

Rights and obligations of shareholders

Shareholders of the Company enjoy the following rights:

- (1) the right to receive dividends and other forms of benefit distributions in proportion to their shareholdings;
- (2) the right to request, convene, chair, attend or appoint proxies to attend the general meeting of our Shareholders and to exercise corresponding voting rights in accordance with the law (Except where required to abstain from voting on particular matters under applicable laws and regulations, the Hong Kong Listing Rules or the security regulatory rules of the place where the Company's shares are [REDACTED]);
- (3) to supervise the operation of the Company, and make suggestions or inquiries;
- (4) Transfer, gift or pledge the Shares they hold in accordance with the laws and administrative regulations and the Articles of Association.
- (5) Shareholders of the Company shall have the right of information, including the right to inspect and copy the Articles of Association, register of shareholders, counterfoils of corporate bonds, minutes of shareholders' meetings, resolutions of board meetings and financial statements. Eligible shareholders may inspect the accounting books and vouchers of the Company.
- (6) to participate in the distribution of the remaining assets of the Company in proportion to their shareholdings in the event of the termination or liquidation of the Company;

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- (7) to request the Company to purchase their shares for the Shareholders who object to the Company's resolution on merger or division made by the general meeting of our Shareholders;
- (8) Other rights stipulated by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, the security regulatory rules of the place where the Company's shares are [REDACTED] and the Articles of Association.

The Company may refuse to provide access where the requested inspection or copying involves trade secrets, inside information, or personal privacy of relevant individuals.

Shareholders of the Company shall assume the following obligations:

- (1) To abide by the laws, administrative regulations and the Articles;
- (2) To pay subscription monies according to the shares subscribed and the method of subscription;
- (3) not to withdraw its share capital unless in accordance with the laws and regulations;
- (4) not to misuse rights as a shareholder to infringe the interests of the Company or other shareholders; nor to misuse the status of the Company as an independent legal entity and limited liability as a shareholder to impair the creditors of the Company.
- (5) To undertake other obligations that should be assumed according to the provisions of the laws and administrative regulations, the Hong Kong Listing Rules, the securities regulatory rules of the place where the Company's shares are [REDACTED] and the Articles of Association.

Any shareholder who abuses his rights as a shareholder and causes any loss to the Company or any other shareholder shall be liable for indemnification of such loss according to law. If Shareholders of the Company abuse the independent status of the Company as a legal person and the limited liability of the Shareholders, evade debts and seriously damage the interests of the creditors of the Company, they shall be jointly and severally liable for the Company's debts.

CONTROLLING SHAREHOLDER AND DE FACTO CONTROLLER

The controlling shareholder and de facto controller of the Company shall not damage the Company's interests through connected relationships. Those who cause losses to the Company in breach of this provision shall be liable for compensation.

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The controlling shareholder and de facto controller of the Company owe fiduciary duties to the Company and its public shareholders. The controlling shareholder shall strictly exercise the rights of the [REDACTED] in accordance with law. The controlling shareholder shall not through profit distribution, asset restructuring, external investment, fund occupation, loan and guarantees, etc. to harm the legitimate rights and interests of the Company and public shareholders, nor shall not use its controlling position to harm the interests of the Company and public shareholders.

SHAREHOLDERS' MEETINGS

General provisions of Shareholders' Meeting

The general meeting of Shareholders is composed of all shareholders. The general meeting of Shareholders serves as the Company's organ of authority and exercises the following functions and powers according to the laws:

- (1) to elect and replace Directors who are not the representatives of the employees and make decisions on remuneration matters for Directors;
- (2) to review and approve the annual reports of the Board of Directors;
- (3) to review and approve the reports of the Audit Committee;
- (4) to review and approve the company's profit distribution proposals and loss-making recovery plans;
- (5) to decide on any increase or reduction of the company's registered capital;
- (6) to make resolutions regarding the issuance of corporate bonds;
- (7) to make resolutions on Company merger, division, dissolution, liquidation or change of Company form;
- (8) to amend the Articles;
- (9) to make resolutions on the appointment and dismissal of the accounting firm engaged by the Company to perform audit services;
- (10) To consider and approve matters related to guarantees as stipulated in Article 41 of the Articles of Association;
- (11) to review and approve the Company's purchase and sale of material assets within one year exceeding 30% of the Company's latest audited total assets;
- (12) to review and approve changes in the use of raised funds;

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- (13) to review equity incentive plans and employee shareholding plans;
- (14) to review other matters that shall be determined by the general meeting of our Shareholders as required by laws and administrative regulations, the Hong Kong Listing Rules, securities regulatory rules of the place where the Company's shares are [REDACTED], departmental rules and relevant regulatory bodies or the Articles.

The Shareholders' Meeting may authorize the Board of Directors to resolve on the issuance of Company bonds.

The following external guarantees of the Company are required to be reviewed and approved through the general meeting of our Shareholders after being reviewed and approved by the Board of Directors:

- (1) any guarantee provided after the total amount of external guarantees provided by the Company and its controlled subsidiaries exceeds 50% of the latest audited net assets;
- (2) guarantee provided to parties with a ratio of liabilities to assets exceeding 70%;
- (3) a single guarantee with an amount exceeding 10% of the Company's latest audited net assets;
- (4) any guarantee with an amount provided by the Company to others exceeding 30% of the latest audited total assets of the Company within one year;
- (5) guarantees provided to Shareholders, de facto controllers, and their related parties;
- (6) any guarantee to be provided after the total amount of external guarantees provided by the Company has exceeded 30% of its total assets as audited in the latest period;
- (7) Others as required by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, the securities regulatory rules of the place where the Company's shares are [REDACTED], relevant regulatory authorities or the Articles, which require the approval of the shareholders' meeting.

The General Meetings are divided into annual general meetings and extraordinary general meetings. The annual general meeting shall be held once a year within six months after the end of the previous fiscal year.

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If any of the following circumstances occurs, the Company shall convene an extraordinary general meeting within 2 months from the date of occurrence:

- (1) When the number of Directors is less than two-thirds of the number of Directors specified in the Articles;
- (2) when the Company's outstanding losses reach 1/3 of the total amount of capital stock;
- (3) when requested by Shareholders individually or collectively holding more than 10% of the Company's shares;
- (4) when considered necessary by the Board;
- (5) when the Audit Committee proposes to convene;
- (6) other circumstances stipulated in laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, securities regulatory rules of the place where the Company's shares are [REDACTED], relevant regulatory bodies, or the Articles.

The number of shares held by the shareholders referred to in the preceding subparagraph (3) is calculated based on the number of shares of the Company held on the date of the shareholder's written request.

Notice of the general meeting of our Shareholders

Directors shall convene a shareholders' meeting within the prescribed term.

Independent non-executive Directors (If any, the same applies below) shall have the right to propose to the Board of Directors to convene an extraordinary general meeting, provided that such a proposal is agreed to by a majority of all independent non-executive Directors. In response to a proposal by an independent non-executive Director to convene an extraordinary general meeting, the Board of Directors shall, in accordance with the provisions of the laws, administrative regulations, the Hong Kong Listing Rules, the securities regulatory rules of the place where the Company's shares are [REDACTED], and the Articles, give a written response within 10 days of receipt of the proposal, agreeing or disagreeing to the convening of an extraordinary general meeting. If the Board agrees to convene the extraordinary general meeting, it shall issue a notice of convening the general meeting within five days after the resolutions of the Board are made; if the Board does not agree to convene the extraordinary general meeting, it shall explain the reasons.

The Audit Committee proposes to the Board to convene an extraordinary general meeting, and such proposal shall be made in writing. The Board of the Company shall provide written feedback on whether it agrees or disagrees to convene an extraordinary general meeting within 10 days upon receipt of the requests in accordance with the laws, administrative regulations,

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the Hong Kong Listing Rules, securities regulatory rules of the place where the Company's shares are [REDACTED], and the Articles. If the Board of the Company agrees to convene an extraordinary general meeting, a notice of such meeting shall be issued within five days after a resolution of the Board is passed. Approval of the Audit Committee must be sought if the request in the notice is different from the original request. If the Board of the Company does not agree to convene an extraordinary general meeting, or fails to reply within 10 days upon receipt of the requests, it shall be deemed that the Board of the Company has not convened and presided over a general meeting of our Shareholders, and the Audit Committee may convene and preside over the general meeting of our Shareholders.

Shareholders individually or collectively holding more than 10% of the Company's shares have the right to request the Board of Directors to convene an extraordinary general meeting, and shall submit the request to the Board of Directors in writing. The Board of the Company shall, in accordance with the laws, administrative regulations and the Articles, provide written feedback on whether it agrees or disagrees with convening an extraordinary general meeting within 10 days after receiving the request. If the Board of Directors agrees to convene an extraordinary general meeting, it shall issue a notice to convene the general meeting of our Shareholders within five days after making the resolutions of the Board. Any changes to the original proposal in the notice must obtain the consent of the Proposing Shareholders. If the Board of Directors does not agree to convene an Extraordinary General Meeting, or fails to provide feedback within 10 days after receiving the request, Shareholders individually or collectively holding more than 10% of the Company's shares may propose to the Audit Committee to convene an Extraordinary General Meeting and shall submit a written request to the Audit Committee. If the Audit Committee agrees to convene the extraordinary general meeting, it shall issue a notice of the general meeting within five days after receiving the request. Any changes to the original proposal in the notice shall be subject to the consent of the relevant shareholders. If the Audit Committee fails to issue a notice of a general meeting of our Shareholders within the prescribed period, it shall be deemed that the Audit Committee has not convened and presided over a general meeting of our Shareholders. Shareholders who individually or collectively hold more than 10% of the Company's shares for more than 90 consecutive days may convene and preside over the meeting on their own.

The convener shall give notice to each shareholder by means of a public announcement 21 days before the Annual General Meeting and 15 days before the Extraordinary General Meeting. When calculating the aforementioned starting term, the Company shall exclude the date on which the meeting is held. Where otherwise provided by laws, regulations, the Hong Kong Listing Rules or the security regulatory rules of the place where the Company's shares are [REDACTED], such provisions shall prevail.

The notice of a general meeting of our Shareholders should include the following:

- (1) the time, place, and duration of the meeting;
- (2) the matters and proposals submitted to the meeting for consideration;

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- (3) an explanation in obvious words: All Shareholders have the right to attend the general meeting of our Shareholders and may entrust a nominee in writing to attend the meeting and participate in voting. The proxies do not have to be a Shareholder of the Company;
- (4) the name and telephone number of the default contact person as to the meeting affairs;
- (5) other requirements as stipulated by laws, regulations, departmental rules, the Hong Kong Listing Rules, the securities regulatory rules of the place where the Company's shares are [REDACTED] and the Articles.

The notice and supplementary notice of the general meeting of our Shareholders shall fully and completely disclose all the specific contents of all motions. Where the general meeting adopts alternative voting methods, the notice of meeting shall specify the voting timeframe and procedures for such methods. For matters requiring opinions from independent non-executive directors, such opinions with supporting rationales shall be disclosed simultaneously upon issuance of the meeting notice or supplementary notice.

Convening of the shareholders' meeting

All shareholders on the record date, or their nominees, shall have the right to attend the shareholders' meeting and exercise their voting rights in accordance with the relevant laws, regulations, the Hong Kong Listing Rules, the securities regulatory rules of the place where the Company's shares are [REDACTED] and the Articles (unless individual shareholders are required to abstain from voting on individual matters under the relevant regulations, such as where a shareholder holds a material interest in a particular transaction or arrangement being voted upon).

Shareholders may attend the shareholders' meeting in person or appoint a nominee to attend and vote. A nominee need not be a shareholder of the Company.

If the Shareholder is the Recognised Clearing House (or its agent) as defined under the relevant ordinances of Hong Kong as may be in force from time to time, the Shareholder may authorize one or more persons it deems appropriate to act as its representative or its proxy at any general meeting of our Shareholders or any meeting of creditors; however, if more than one person is authorised, the power of attorney shall specify the number and class of shares involved by each such person, and the power of attorney shall be signed by the authorised personnel of the Recognised Clearing House. The person(s) so authorised may attend the meeting on behalf of the Recognised Clearing House (or its agent) (without presenting the shareholding certificate, notarized authorization and/or further evidence to prove that he/she is duly authorised) to exercise his/her rights as if he/she was an individual shareholder of the Company, enjoying the statutory rights equivalent to those of other shareholders, including the right to speak and vote.

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If an individual Shareholder attends the meeting in person, he or she should present his/her identity card or other valid certificate or proof that can indicate his/her identity; if he/she entrusts a proxy to attend the meeting, he/she should present his/her valid identity card or the Shareholder's power of attorney and exercise their voting rights within the authorized scope.

Legal person Shareholders shall be represented by their legal representative, or an agent entrusted by the legal representative to attend the meeting. If the legal representative attends the meeting, he/she shall present his/her identity card and a valid certificate that proves his/her qualifications as a legal representative; If a proxy attends the meeting, the nominee shall produce his/her ID card and a power of attorney issued by the legal representative of the legal person(s) shareholder(s) according to the laws (except the Shareholder is the Recognised Clearing House (or its agent) as defined under the relevant ordinances of Hong Kong as may be in force from time to time).

The power of attorney issued by a Shareholder to entrust another person to attend the general meeting of our Shareholders shall specify the following contents:

- (1) Name of the principal, the type and number of shares in the Company held;
- (2) The name of the proxy;
- (3) Specific instructions from the shareholders, including instructions to vote in favor, against, or abstain from voting for each matter included in the agenda of the Shareholders' meeting;
- (4) The date of issuance and validity period of the power of attorney;
- (5) Signature (or seal) of the principal. If the principal is a legal person Shareholder, the seal of the legal person entity shall be affixed.

The power of attorney should indicate whether the Shareholder's agent can vote according to his/her own will if the Shareholder does not give specific instructions.

If the power of attorney for voting by proxy is signed by a person authorized by the principal, the power of attorney or other authorization documents shall be notarized. Both the notarized power of attorney or other authorization documents and the power of attorney for voting by proxy must be deposited at the Company's residence or other place designated in the notice convening the meeting 24 hours before the meeting or 24 hours before the designated voting time.

The Company is responsible for preparing a register of meeting attendees. The meeting register shall specify the name (or name of the entity) and ID number of the person attending the meeting, the number of voting Shares held or represented, and the name (or name of the entity) of the proxy.

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The convener shall verify the legality of the shareholders' qualifications based on the register of shareholders provided by the securities registration and clearing organization, and register the shareholder's name and the number of voting shares held. Registration shall end when the chairperson announces the total number of shareholders and proxies present in person and the total number of shares with voting rights held.

Where the shareholders' meeting requires the Directors or senior management personnel to attend the meeting, the Directors and senior management personnel shall attend and address the inquiries of the Shareholders.

The general meeting of our Shareholders is chaired by the chairman of the Board of Directors. In the event that the chairman of the board of directors is incapable of performing or is not performing his duties, a director nominated by half or more of the directors shall preside over the meeting.

The shareholders' meeting convened by the audit committee shall be presided over by the chairman of the audit committee. If the chairman of the audit committee is unable or fails to perform his or her duties, a member of the audit committee selected jointly by a majority of the audit committee members shall preside over the meeting.

A general meeting of our Shareholders convened by the Shareholders themselves shall be presided over by a representative elected by the convener.

When convening a general meeting of our Shareholders, if the meeting presider violates the rules of procedure and makes it impossible to continue the general meeting of our Shareholders, with the consent of more than half of the Shareholders present at the general meeting of our Shareholders with voting rights, the general meeting of our Shareholders may elect one person to serve as the meeting presider and continue the meeting.

The Company formulates the Rules of Procedure for the Shareholders' Meeting, which stipulate in detail the proceedings for convening and voting at the shareholders' meeting, including such contents as notice, registration, consideration of motions, voting, vote counting, announcement of voting results, formulation of meeting resolutions, minutes of the meeting and their signing, as well as the principles governing the authorization granted by shareholders' meetings to the Board of Directors, with the content of such authorizations being precise and specific. The rules of procedure for the shareholders' meeting shall be attached to the Articles as an appendix and drafted by the Directors and approved by the shareholders' meeting.

At the annual general meeting, the Board of Director shall report on its work over the past year.

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The Directors and Senior Administrators shall provide explanations and clarifications at the shareholders' meeting in response to queries and proposals from shareholders, unless subject to the following circumstances:

- (1) The queries are irrelevant to the meeting agenda;
- (2) The matter related to the queries require further verification;
- (3) The queries involve the company's trade secrets;
- (4) Any other reasonable cause.

The presiding officer shall, before voting begins, announce the number of shareholders and nominees present in person and the total number of shares with voting rights held by them. The number of shareholders and nominees present in person and the total number of shares with voting rights held by them shall be determined on the basis of the registration for the meeting.

The shareholders' meeting shall have minutes, which shall be prepared by the secretary of the Board of Directors. The minutes of the meeting record the following:

- (1) The time, place, agenda and name of the convener of the meeting;
- (2) The name of the presiding officer and the Directors and Senior Administrators present or in attendance at the meeting.
- (3) The number of shareholders and nominees attending the meeting, the total number of voting shares held and the percentage of the Company's total number of shares.
- (4) The deliberation process, key points of the speeches and voting results for each motion.
- (5) Shareholders' inquiries or suggestions and the corresponding responses or explanations.
- (6) Name of the vote counter and supervisor.
- (7) Others as stipulated in the Articles and to be included in the minutes of the meeting.

The convener shall ensure that the content of the minutes is true, accurate and complete. The Directors, Secretary of the Board of Directors, convener or his/her representative, and the presiding officer who attended the meeting or participated in the meeting shall sign the minutes. The minutes shall be kept together with the shareholders' attendance register and the proxy forms as well as other valid information on voting by other means, and shall be retained for not less than 10 years.

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The convener shall ensure that the shareholders' meeting continues until a final resolution is reached. If the shareholders' meeting is suspended or unable to make a resolution due to special reasons such as force majeure, necessary measures shall be taken to resume the shareholders' meeting as soon as possible or to directly terminate this shareholders' meeting, and a public announcement and report shall be made in a timely manner.

Resolutions of the General Meeting of our Shareholders

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

Ordinary resolutions made by the general meeting of our Shareholders must be passed by more than half of the voting rights held by the Shareholders (including proxies) present at the general meeting of our Shareholders.

Special resolutions made by the general meeting of our Shareholders must be passed by more than two-thirds of the voting rights held by the Shareholders (including proxies) present at the general meeting of our Shareholders.

The following matters shall be resolved by ordinary resolution at a general meeting of our Shareholders:

- (1) work reports of the Board;
- (2) profit distribution schemes and loss makeup plan prepared by the Board of the Company;
- (3) the appointment and removal of members of the Board, and the remuneration and manner of payment of such members, and the removal of any director (including a chairman or other executive director) before the expiration of his term of office. However, such removal does not affect any claim for damages under any contract made by that director.
- (4) the annual report of the Company;
- (5) the Company shall employ and dismiss accounting firms and determine their remunerations.
- (6) matters other than those required by the laws, administrative regulations, the Hong Kong Listing Rules, securities regulatory rules of the place where the Company's shares are [REDACTED] or the Articles to be approved by special resolution.

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The following matters shall be resolved by special resolution at a general meeting of our Shareholders:

- (1) the Company increases or decreases its registered capital;
- (2) the merger, division, dissolution, liquidation or change of corporate form of the Company;
- (3) amending the Articles;
- (4) the Company purchases or disposes of material assets within 1 year or the amount guaranteed provided by the Company to others exceeds 30% of the Company's latest audited total assets;
- (5) share incentive plans;
- (6) other matters that are stipulated in laws, administrative regulations, the Hong Kong Listing Rules, the Articles, or the securities regulatory rules and requirements of the regulatory body of the place where the Company's shares are [REDACTED], as well as the general meeting of our Shareholders determines by ordinary resolution that they will have a significant impact on the Company and need to be passed by special resolutions.

When the shareholders' meeting considers matters related to connected transactions (including connected transactions as defined in the Hong Kong Listing Rules), the connected shareholders (including connected persons as defined in the Hong Kong Listing Rules) and their associates (as defined in the *Hong Kong Listing Rules*) shall not participate in the voting, and the number of voting Shares they represent shall not be counted in the total number of valid votes. The resolution of the shareholders' meeting shall state the avoidance and voting of the connected shareholders, and fully specify the voting of the non-connected shareholders.

The shareholders' meeting shall vote on all proposals, except for cumulative voting, on a case-by case basis. If there are different motions on the same matter, they shall be voted on in the chronological order in which they were proposed. Except in the event that the shareholders' meeting is suspended or is unable to make a resolution due to special reasons such as force majeure, the shareholders' meeting may not set aside or not vote on the motions. A shareholder shall not cast affirmative votes on multiple proposals regarding the same matter at a shareholders' meeting.

When the shareholders' meeting considers a proposal, no amendment to the proposal shall be made. Otherwise, the relevant changes shall be treated as a new proposal that cannot be voted on at this shareholders' meeting.

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The same voting right can only be exercised by one of the following means of on-site voting, online voting or other means of voting. In the event of repeated voting of the same voting right, the results of the first vote shall prevail.

Voting at the shareholders’ meeting is by open ballot, except where otherwise required by applicable laws and regulations, the Hong Kong Listing Rules, or the security regulatory rules of the place where the Company’s shares are [REDACTED].

Before the shareholders’ meeting votes on the motions, it shall elect two shareholder representatives to participate in and supervise the vote counting. If the matters under consideration involve the interests of the shareholders, the relevant shareholders and their nominees shall not participate in the vote counting or supervision. When the shareholders’ meeting votes on motions, legal counsel (if any), shareholder representatives and other relevant persons appointed under the security regulatory rules of the place where the Company’s shares are [REDACTED] shall be jointly responsible for counting and monitoring the votes, and announce the voting results on the spot. The voting results of the resolutions shall be included in the meeting minutes. Shareholders of the Company or their proxies voting via other means have the right to check the result of their vote via the corresponding voting system.

The on-site meeting of shareholders shall end no earlier than by other means. The meeting host shall announce the voting situation and results of each motion and announce whether the motion has been passed or not based on the voting results. Before the official announcement of the voting results, all relevant parties, including the Company, the vote counter, the vote supervisors, the shareholders, are obliged to keep the voting information confidential.

Shareholders attending the general meeting of our Shareholders shall express one of the following opinions on the motions submitted for voting: agree to, objection or abstention. Except for the securities registration and clearing institution, as the nominal holder of shares under the Interconnection Mechanism for Mainland and Hong Kong Stock Markets or the Recognised Clearing House (or its agent) as defined under the relevant ordinances of Hong Kong as may be in force from time to time, makes declaration according to the intention of the actual holder.

If a vote is not filled in, incorrectly filled in, illegible or not cast, the voter shall be deemed to have waived his/her voting rights, and the voting results for the number of shares held by him/her shall be counted as “abstain”.

Where the Hong Kong Listing Rules, the securities regulatory rules of the place where the Company’s shares are [REDACTED], require any shareholder to abstain from voting on any particular resolution or restrict any shareholder to vote for or against any particular resolution, any votes cast by or on behalf of such shareholders in contravention of such requirements or restrictions shall not be counted. If the presiding officer has any doubt as to the outcome of a resolution submitted for voting, he or she may organize a vote count of the votes cast. If the presiding officer does not conduct a vote count, and a shareholder or shareholder proxy attending the meeting objects to the outcome announced by the presiding officer, he or she has the right to request a vote count immediately after the voting result is announced, and the presiding officer shall immediately organize a vote count.

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The resolution of the shareholders' meeting shall be announced in a timely manner in accordance with the relevant laws, regulations, the Hong Kong Listing Rules, securities regulatory rules of the place where the Company's shares are [REDACTED] and the Articles. The public announcement shall specify the number of shareholders and proxies in attendance, the total number of shares with voting rights held and the percentage of the Company's total number of shares with voting rights, the voting method, the voting results of each motion, the details of each resolution passed and other details required by the Hong Kong Listing Rules, securities regulatory rules of the place where the Company's shares are [REDACTED].

If the motions are not passed, or if the shareholders' meeting changes the resolutions of the previous shareholders' meeting, a special reminder shall be included in the shareholders' meeting resolution.

DIRECTORS AND THE BOARD

Directors

Company's directors are natural persons. A person shall not serve as a director of the Company if he or she:

- (1) without capacity or with limited capacity for civil conduct;
- (2) has been sentenced to criminal punishment for embezzlement, bribery, misappropriation of property, or disrupting the order of economy, or has been deprived of his political rights due to a crime, where less than five years have elapsed since the completion of the sentence, and in the case of being sentenced to probation, not more than two years have elapsed since the date of expiry of the probation period;
- (3) has served as a Director, factory manager or manager of a company or an enterprise that is bankrupt and liquidated, and is personally liable for the bankruptcy of the company or enterprise, and less than three years have elapsed since the date of completion of the bankruptcy liquidation of the company or enterprise;
- (4) a person who has served as the legal representative of a company or enterprise whose business license was revoked or which is ordered to close down due to any violation of law, and is held personally liable for the revocation, and three years have not elapsed since the date when the revocation or closure occurs;
- (5) a person who fails to liquidate a relatively large amount of personal debts when they are due, resulting in such person being listed by the People's Court as a dishonest person;
- (6) being subject to a ban from entering the securities market by the CSRC, with the term not yet expired;

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- (7) Those who have been publicly recognized by the stock exchange as being unsuitable to serve as the Company's directors, senior management, etc., and whose term has not yet expired;
- (8) Other circumstances stipulated by the CSRC;
- (9) other contents stipulated in laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, or the securities regulatory rules of the place where the Company's shares are [REDACTED] and the requirements of relevant regulatory bodies.

If a director is elected, appointed or engaged in violation of the above provisions, such election, appointment or engagement shall be invalid. The Company shall remove a director from office and cease their duties if any of the aforementioned circumstances occur during their term of office.

Non-employee representative Directors shall be elected or replaced by the general meeting of our Shareholders, with a term of three years. A director may serve consecutive terms if re-elected.

The shareholders' meeting, subject to compliance with the relevant laws, administrative regulations, the provisions of the Hong Kong Listing Rules, the securities regulatory rules of the place where the Company's shares are [REDACTED] and the Articles, may, by ordinary resolution, remove any Director (including an Executive Director) before the expiration of their term of office (but without prejudice to any claim for damages under any contract). The resolution shall take effect on the date on which it is made.

The term of office of a Director shall be calculated from the date of office until the expiration of the term of the current Board of Directors. If a Director's term of office expires and is not re-elected in time, until the re-elected Director takes office, the original Director shall still perform his/her duties as a Director in accordance with the provisions of laws, administrative regulations, departmental rules and the Articles.

Directors may concurrently serve as senior management personnel, but the total number of Directors who concurrently hold the roles of senior management personnel shall not exceed 1/2 of the total number of the Company's directors.

The directors shall comply with laws, administrative regulations, the Hong Kong Listing Rules, the security regulatory rules of the place where the Company's shares are [REDACTED] and the Articles, and shall have the following duties of loyalty to the Company:

- (1) no encroachment on the assets of a company or misappropriation of company funds;
- (2) not to open accounts in his own name or in the name of any other person for the deposit of the Company's assets or funds;
- (3) not to take advantage of one's position to engage in bribery or accept other illegal income;

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- (4) without reporting to the Board of Directors or the shareholders' meeting, and in accordance with the provisions of the Articles of Association, a resolution of the shareholders' meeting or the shareholders' meeting shall be passed, no Contract or transaction may be directly entered into or with our Company (The same applies to contracts or transactions between the Company and the director's close relatives, enterprises controlled directly or indirectly by the director or such relatives, and other persons associated with the director);
- (5) no one may take advantage of their position to seek for themselves or others any business opportunities that belong to the Company, unless the matter has been reported to the Board of Directors or the shareholders' meeting and has been approved by a resolution of the shareholders' meeting, or the Company is unable to use the business opportunity due to laws, administrative regulations or the provisions of the Articles of Association;
- (6) without reporting to the Board of Directors or the shareholders' meeting and obtaining the approval of a resolution of the shareholders' meeting, no one may operate a business similar to that of the Company, either on their own behalf or on behalf of another person;
- (7) not to accept commission on the transactions between others and the Company as personal gains;
- (8) not to disclose secrets of the Company;
- (9) not to take advantage of their connected relationships to prejudice the interests of the Company;
- (10) other fiduciary duties stipulated by laws, administrative regulations, departmental rules and the Articles.

The income obtained by a director in violation of the above provisions shall belong to the Company; if any loss is caused to the Company, he/she shall be liable for compensation.

The Directors shall comply with the law, administrative regulations and the Articles of Association, and shall owe the Company the following diligence obligations. They shall perform their duties with the reasonable care normally exercised by managers in the best interests of the Company. The Directors owe the Company the following duties of diligence:

- (1) shall prudently, earnestly and diligently exercise the rights granted by the Company to ensure that the Company's business practices comply with the requirements of state laws, administrative regulations, and state economic policies, and that the Company's commercial activities do not exceed the scope of business stipulated in the business license;

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- (2) to treat all shareholders fairly;
- (3) shall maintain a timely awareness of the operation and management of the Company;
- (4) the Directors shall sign a written confirmation of the Company's regular reports, ensuring that the information disclosed is true, accurate, and complete;
- (5) shall truthfully provide the Audit Committee with relevant information and materials, and shall not hinder the Audit Committee from exercising its functions;
- (6) other diligent obligations prescribed by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, and the Articles.

If a Director fails to attend in person or to appoint another Director to attend the board meeting on two consecutive occasions, they shall be deemed to be unable to perform their duties, and the board of directors shall propose to the shareholders' meeting or the employees' congress (if applicable) that they be replaced. Subject to compliance with the Hong Kong Listing Rules and the securities regulatory rules of the place where the Company's shares are [REDACTED], Directors who attend Board meetings online, via video conference, by telephone or other means of equivalent effect shall also be deemed to have attended in person.

Directors may resign before the expiration of their term of office. The resignation of the Company's directors shall be submitted in writing to the Company. The resignation shall be effective on the date the Company receives the resignation.

If the resignation of a Director results in the number of members of the Company's directors falling below the statutory minimum, the original Directors shall continue to perform their duties as Directors in accordance with the provisions of laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, the securities regulatory rules of the place where the Company's shares are [REDACTED] and the Articles, before the re-elected Directors assume office.

Independent non-executive Directors may resign before the end of their term of office. If the resignation of an independent non-executive Director results in the number of independent non-executive Directors being less than one-third of the number of Directors, or the requirements set out in the Hong Kong Listing Rules and the regulatory rules of the place where the Company's shares are [REDACTED] are not met, the original independent non-executive Directors shall continue to perform the duties of independent non-executive Directors in accordance with the laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, and the provisions of the Articles before the newly elected independent non-executive Directors assume office. If at any time the Company's independent non-executive Directors do not meet the number, qualifications or independence requirements prescribed by the Hong Kong Listing Rules, the Company must promptly notify the Hong Kong Stock Exchange and issue a public announcement stating the relevant details and reasons. The Company must also appoint a sufficient number of independent non-executive Directors within three months to meet the requirements of the Hong Kong Listing Rules.

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The Company has established a management system for the departure of directors, which clearly defines the coverage of public commitments that have not been fulfilled and other matters that have not been dealt with, as well as the measures to ensure accountability and recovery. When a director's resignation is effective or the term of office expires, he or she must complete all handover procedures with the board of directors. His or her obligation to keep confidential trade secrets, technical secrets and other insider information of the Company remains valid after the end of his or her term of office until such time as the information becomes public. Directors' duties of loyalty to the company and shareholders remain valid for a period of one year from the date of departure. The liability of Directors for the performance of their duties during their term of office shall not be exempted or terminated by reason of their resignation.

No Director shall act on his/her own behalf on behalf of the Company or the Board without the legal authorization of the Articles or the Board. When a director acts on his/her own behalf and a third party may reasonably believe that the director acts on behalf of the Company or the Board, the director shall declare his/her position and identity in advance.

If the Company's directors violate the law, administrative regulations, departmental rules, the Hong Kong Listing Rules, the securities regulatory rules of the place where the Company's shares are [REDACTED], and the provisions of the Articles when performing their duties, and losses are incurred to the Company, they shall be liable for compensation.

If the directors perform their duties and cause damage to others, the Company shall be liable for compensation. The Directors shall also be liable for compensation if there is intent or gross negligence on their part.

Independent non-executive Directors shall perform their duties in accordance with the rules of procedure for independent non-executive directors established by the company.

The Board

The Company shall establish a Board of Directors, which shall exercise the functions of the Board of Directors as stipulated in the Articles.

The Board of Directors of the Company consists of 9 Directors. The Board of Directors shall have one (1) chairman. The chairman and directors representing the Company in conducting company affairs shall be elected by the Board of Directors with a majority vote of all directors. The proportion of independent non-executive directors in the Board of Directors shall not be less than one-third and not less than three, and at least one independent non-executive director shall possess the appropriate professional qualifications required by the security regulatory rules of the place where the Company's shares are [REDACTED] or have appropriate accounting or related financial management expertise. The Board of Directors may appoint employee representative directors in accordance with applicable laws, administrative regulations, and departmental rules.

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The Board of Directors shall exercise the following functions and powers:

- (1) to convene general meetings of our Shareholders and report on its work to the general meetings of our Shareholders;
- (2) to execute resolutions of the shareholders' meeting;
- (3) to resolve on the Company's annual business plans and investment plans;
- (4) to formulate the Company's annual financial budget and final accounts plans;
- (5) to formulate the Company's profit distribution schemes and loss makeup plan;
- (6) to formulate plans for the Company to increase or reduce its registered capital, issue bonds or other securities, and to be [REDACTED];
- (7) to formulate plans for material acquisitions, purchase of shares of the Company or merger, division, dissolution and change of corporate form of the Company;
- (8) to decide on the Company's external investment, acquisition and disposal of assets, asset mortgage, external guarantees, entrusted financial management, connected transactions and other matters within the scope of authorization of the General Meeting;
- (9) to decide on the setup of the Company's internal management organs;
- (10) to decide on the appointment or dismissal of the Company's manager, secretary to the Board of the Company, and determine their emoluments; decide on the appointment or dismissal of the Company's financial officer and other senior management personnel based on the nomination of the manager and decide on their emoluments and rewards and punishments;
- (11) formulate the basic administration system of the Company;
- (12) to formulate the proposals for any amendment to the Articles;
- (13) to manage information disclosure matters of the Company;
- (14) to propose to the Shareholders the appointment or replacement of the accounting firm that audits the Company;
- (15) to hear the work report of the manager of the Company and inspect the work of the manager;
- (16) to understand the work of the specialized committees under the Company's Board of Directors and other related working bodies;

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- (17) other functions and powers granted by the laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, the securities regulatory rules of the place where the Company's shares are [REDACTED], and the Articles or the general meeting of our Shareholders.

Matters beyond the scope of authorization of the General Meeting shall be submitted to the general meeting of our Shareholders for consideration.

The chairman shall exercise the following functions and powers:

- (1) to preside over general meetings and to convene and preside over the Board meetings;
- (2) to supervise and inspect the implementation of Board resolutions;
- (3) other functions and powers authorized by the Board.

If the chairman of the board of directors is unable or fails to perform his/her roles, more than half of the Directors shall jointly elect a Director to perform such roles.

Board meetings are divided into regular meetings and ad extraordinary meetings. Regular meetings are held at least 4 times each year on a quarterly basis.

Shareholders representing more than 1/10 of the voting rights, more than 1/3 of the Directors or the Audit Committee may propose to convene an interim meeting of the Board. The Chairman of the Board shall convene and preside over a board meeting within 10 days after receiving the proposal. With the unanimous consent of all Directors of the Company, the notice deadline for convening regular board meetings as mentioned above may be shortened or waived.

The notification method for convening an ad extraordinary board meeting by the Board of Directors shall be: delivered by hand, fax, email or other means; The notification deadline is 5 days before the temporary board meeting.

The notice of meetings of the Board includes the following:

- (1) the date and venue of the meeting;
- (2) the duration of the meeting;
- (3) the reasons for holding the meeting and the matters to be discussed;
- (4) the date on which the notice was sent;
- (5) the contact person and their contact information.

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Meetings of the Board shall be held only if more than half of the Directors are present. Resolutions of the Board must be passed by more than half of all Directors.

Each director shall have one vote for resolutions to be approved by the board of directors.

If a Director is related to the enterprise or individual involved in the resolutions made at the meetings of the Board, the Director shall promptly written report to the Board of the Company and shall not exercise voting rights on the resolution, nor may he/she exercise voting rights on behalf of other Directors. The Board meeting can be held if more than half of the unrelated Directors are present, and resolutions made at the Board meeting must be passed by more than half of the unrelated Directors. If the number of Directors without connected relationship present at the Board meeting is less than three (3), the matter shall be submitted to the general meeting of our Shareholders for consideration.

The Board of Directors shall convene meetings and vote on by open ballot, written forms, or other methods recognized by all directors. Provided that the directors may fully express their opinions, extraordinary board meetings may be convened and voted by way of video, telephone, fax, email and other electronic means, and such resolutions shall be signed by the directors attending the meeting.

Board meetings shall be attended by the Directors in person; if a Director is unable to attend for any reason, he/she may authorize another Director in writing to attend on his/her behalf. The power of attorney shall state the nominee's name, matters of agency, scope of authorization and valid duration, and shall be signed or stamped by the principal. Directors who attend meetings on their behalf shall exercise their rights within the scope of authorization. If a Director fails to attend a Board meeting or appoint a representative to attend, he/she shall be deemed to have given up his/her right to vote at the meeting.

The Board of the Company shall keep minutes of the resolutions of the matters discussed at the meeting, which shall be the responsibility of the personnel designated by the Board of Directors. The minutes shall be signed by the Directors, the secretary of the Board and the recorder in attendance.

The minutes of the Board of Directors meetings shall be kept as Company archives for a term of not less than 10 years.

The minutes of the Directors' meeting include the following:

- (1) The date, place and name of the convener of the meeting;
- (2) The names of the Directors attending the meeting and names of the Directors (proxies) appointed by others to attend the board meeting;
- (3) Meeting agenda;

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- (4) Main points of the speech by the Directors;
- (5) The voting method and result for each resolution (the voting result shall specify the number of votes for, against, or abstaining).

Special Committees of the Board

The Company's directors have established an audit committee to exercise the powers of the supervisory board as stipulated in the Company Law.

The Audit Committee shall comprise not less than three members who are non-executive Directors, and the majority of whom shall be independent non-executive Directors. The chairman of the Audit Committee must be an independent non-executive director, and at least one independent non-executive director among the members must meet the requirements of Article 3.10 (2) of the Listing Rules for appropriate professional qualifications or accounting or related financial management expertise.

The Audit Committee exercises the powers of the Supervisory Board as stipulated in The Company Law, and is responsible for reviewing the Company's financial information and its disclosure of information, supervising and evaluating the internal and external audit work and internal control. The following matters shall be submitted to the Board of Directors for consideration after being agreed to by more than half of all members of the Audit Committee:

- (1) Disclosure of financial information in financial and accounting reports and regular reports, and internal control evaluation reports;
- (2) The hiring or dismissal of an accounting firm that conducts audits of public listed companies;
- (3) Appointment or dismissal of the financial officer of the listed company;
- (4) Changes in accounting policies or accounting estimates or corrections of significant accounting errors due to reasons other than changes in accounting standards;
- (5) Other matters stipulated in laws, administrative regulations, the CSRC and the Articles.

The Audit Committee shall meet at least once every quarter. An extraordinary meeting may be called at the request of two or more members or when the convener deems it necessary. The Audit Committee meeting shall only be held when more than two-thirds of the members are present.

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A resolution made by the Audit Committee shall be adopted by more than half of the members thereof. For voting on a resolution of the audit committee, each member shall have one vote. The resolutions of the Audit Committee shall be recorded in the minutes of the meeting, which shall be signed by the members of the Audit Committee who attended the meeting. The Board of Directors is responsible for formulating the working regulations of the Audit Committee.

The Company's directors shall establish other special committees such as nomination committee, remuneration committee, which shall perform their duties in accordance with the Articles of Association and the authorizations of the Board of Directors. Proposals of the special committees shall be submitted to the board of directors for review and decision. The Board of Directors is responsible for formulating the working regulations of the special committees.

SENIOR MANAGEMENT

The Company has one General Manager, which shall be appointed or dismissed by the Board of Directors.

Senior management of the Company includes the General Manager, Chief Financial Officer, legal director and Secretary of the Board of Directors,.

Persons who are not qualified to serve as directors under the circumstances provided in these Articles are also not qualified to serve as senior management. The provisions under these Articles in relation to duties of loyalty and duties of diligence of the Directors shall be applicable to the senior management.

The Chief Financial Officer should not only meet the requirements above, but also possess the professional and technical qualifications of an accountant or above, or have a background in accounting professional knowledge and have been engaged in accounting work for more than three years.

Persons who hold administrative positions other than Directors in other entities controlled by the Company's controlling shareholders or de facto controllers may not serve as the Company's senior management.

The General Manager is appointed for a term of three years and can be re-appointed upon expiration of term of office.

The General Manager shall be accountable to the Board and exercise the functions and powers as stipulated in the Company's Articles of Association or as delegated by the Board of Directors. The General Manager shall formulate detailed rules for their work, to be implemented upon approval by the Board of Directors. These rules shall cover the following:

- (1) The conditions, procedures, and attendees of the General Manager's meeting;
- (2) The specific responsibilities and division of labor of the General Manager and other Senior management of the Company;

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- (3) The utilization of the Company's funds and assets, the execution of major contracts, and the corresponding reporting requirements to the Board of Directors.
- (4) Other matters deemed necessary by the board of directors.

The General Manager shall attend Board meetings.

The Company shall have one Board Secretary, who shall be appointed by the Board of Directors and be responsible for the preparation of the Company's Shareholders General Meetings and Board meetings, document storage, management of the Company's Shareholder information and information disclosure matters.

The Board Secretary shall comply with the laws, administrative regulations, departmental rules, and the Articles. The Board Secretary shall be held by the Company's Director, Chief Financial Officer, or other Senior management personnel as defined in the Articles.

Senior management personnel who violate laws, administrative regulations, departmental rules or the Articles in the performance of their duties, resulting in damage to the Company, shall be liable to indemnify the Company for such damage.

FINANCIAL AND ACCOUNTING SYSTEM

The Company shall establish its financial and accounting system in accordance with the laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are [REDACTED] and the provisions stipulated by the relevant state departments.

The Company will not maintain separate accounting books other than the statutory accounting books. The Company's funds shall not be deposited in any account opened under the name of an individual.

The Company is required to allocate 10% of its profits into its statutory reserve fund when distributing each year's after-tax profits. When the accumulated amount of the statutory reserve fund of the Company has reached 50% or more of its registered capital, no further allocation is required.

When the Company's statutory common reserve fund is not sufficient to make up for the company's losses for the previous years, the current year's profits shall first be used to make up for the losses before any allocation is set aside for the statutory common reserve fund.

After the Company has made allocations to the statutory common reserve fund from its profits after taxation, it may, upon passing a resolution at a shareholders' meeting, make further allocations from its profits after taxation to the discretionary common reserve fund.

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After making up its losses and allocated to its reserve funds, the balance of the profits after tax shall be allocated to the Shareholders in proportion to their Shareholdings, except where otherwise provided for in the Articles of Association..

If the general meeting of our Shareholders distributes the profits to other Shareholders in violation of the Company Law, the Shareholders shall return such distributed profits to the Company; if losses are caused to the Company, the Shareholders, the responsible Directors and the Senior management shall bear liability for compensation.

The shares held by the Company shall not be entitled to any profit distribution.

The Company's reserve funds shall be used to make up the losses or expand the production operations, or be converted to increase the share capital of the Company.

DISSOLUTION AND LIQUIDATION

The Company shall be dissolved for the following reasons:

- (1) the expiration as stipulated in the Articles or the occurrence of other events of dissolution as stipulated in the Articles;
- (2) dissolution resolved by the Shareholders' general meeting;
- (3) dissolution is necessary due to a merger or demerger of the Company;
- (4) the business license of the Company is revoked, or the Company is ordered to close down or be revoked in accordance with the law;
- (5) the Company runs deep into difficulties in operation and management, its continuous existence may cause material losses to shareholders' interests, and such difficulties cannot be solved in other ways, the shareholders holding 10% or more of total voting rights of the Company may request the people's court to dissolve the Company.

If the Company has the events of dissolution specified in the preceding paragraph, it shall, within 10 days, publicize the events of dissolution through the National Enterprise Credit Information Publicity System.

In the event of clauses (1) or (2) above, and the Company has not yet allocated assets to the Shareholders, it may continue to exist by amending the Articles or upon resolutions of the general meeting.

Amendments to the Articles in accordance with the preceding paragraph or resolution of the Shareholders' meeting shall be adopted by a vote of more than two-thirds of the voting Shares held by all Shareholders.

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Where the Company is dissolved pursuant to items (1), (2), (4) or (5) above, it shall establish a liquidation committee for liquidation within 15 days after the events of dissolution arise. The Directors are the Company's liquidation obligors.

During the liquidation period, the liquidation committee shall exercise the following functions and powers:

- (1) to clean up the assets of the Company and prepare a balance sheet and an inventory of assets separately;
- (2) to inform creditors by notice or public announcement;
- (3) to deal with the outstanding liquidation-related business of the Company;
- (4) to pay outstanding taxes as well as taxes arising in the course of the liquidation;
- (5) to settle creditors' rights and debts;
- (6) to allocate the Company's remaining assets after the repayment of debts;
- (7) to represent the Company in any civil proceedings.

The liquidation group shall notify the creditors within 10 days from the date of its establishment and issue a public announcement in newspapers or on the National Enterprise Credit Information Publicity System within 60 days. The creditors shall declare their rights to the liquidation committee within 30 days from receipt of the notification or within 45 days from the date of the public announcement if they do not receive the notification.

Creditors, when filing their claims, should state those claim-related issues and provide supporting documentation thereon. The liquidation group should register such claims.

The liquidation committee shall not settle the debts to creditors during the creditors' claim period.

After the liquidation committee has liquidated the assets of the Company and has compiled a balance sheets and an inventory of assets, it shall formulate a liquidation plan and submit it to the general meeting of our Shareholders or the people's court for confirmation.

After the payment of liquidation expenses, employees' wages, social insurance expenses and statutory compensation, outstanding taxes, and the debts owed by the Company, the remaining assets of the Company shall be distributed to the shareholders in proportion to their shareholding.

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During the liquidation period, the Company subsists but may not engage in business activities unrelated to liquidation. The Company's assets shall not be distributed to the Shareholders prior to making repayment pursuant to the provisions of the preceding paragraph.

Upon liquidation of the Company's property and preparation of the required balance sheets and inventory of assets, if the liquidation group becomes aware that the company does not have sufficient assets to meet its liabilities, it must apply to the people's court for a bankruptcy liquidation in accordance with the laws.

After the people's court accepts the application for bankruptcy, the liquidation group shall hand over the liquidation matters to the bankruptcy administrator designated by the people's court.

Upon completion of the liquidation of the Company, the liquidation group shall prepare a liquidation report and submit it to the general meeting of our Shareholders or a people's court for confirmation, and submit it to the company registration authorities to apply for the cancellation of registration of the Company.

Members of the liquidation group shall perform liquidation duties and bear the duties of loyalty and diligence.

If members of the liquidation group are reluctant in performing their liquidation duties and cause losses to the company, they shall be liable for compensation. Members of the liquidation group are liable to indemnify the company and its creditors in respect of any loss arising from their willful or gross negligence.

Liquidation of a company declared bankrupt according to law shall be processed in accordance with the laws on corporate bankruptcy.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Under any of the following circumstances, the Company shall amend the Articles of Association:

- (1) Following the amendment to the Company Law or relevant laws, administrative regulations, the Hong Kong Listing Rules, and the securities regulatory rules of the place where the Company's shares are [REDACTED], the matters stipulated in the Articles contradict the provisions of the amended laws or administrative;
- (2) There is any change to the Company's particulars which results in inconsistency with the matters set out in the Articles;
- (3) The general meeting of our Shareholders decides to amend the Articles of Association.

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If the amendment to the Articles of Association adopted by a resolution of the shareholders' general meeting is subject to the approval of the competent authority, it shall be reported to the competent authority for approval; if it involves matters of company registration, the registration of the changes shall be made in accordance with the law.

The Directors shall amend the Articles of Association in accordance with the resolution of the shareholders' meeting on the amendments to the Articles of Association and the approval of the relevant competent authorities.

The amendment to the Articles constitutes the information required to be disclosed by the laws, regulations, the Hong Kong Listing Rules, and the security regulatory rules of the place where the Company's shares are [REDACTED] and shall be announced in accordance with regulations.