

## **APPENDIX V SUMMARY OF ARTICLES OF ASSOCIATION OF THE COMPANY**

This appendix contains a summary of the principal provisions of the Company's Articles of Association as adopted on January 28, 2026. The Articles of Association will become effective on and be implemented on the date on which the Company's offshore-listed shares (H shares) are [REDACTED] on the [REDACTED]. The main purpose of this appendix is to provide potential [REDACTED] with an overview of the Company's Articles of Association and It may not necessarily contain all information that is important to potential [REDACTED].

### **ISSUE OF SHARES**

The Company's shares shall be in the form of share certificates.

The shares of the Company shall be issued in accordance with the principles of open, fairness and justice. Each share of the same class shall carry the same rights. The issuance conditions and price per share of the same class in the same issuance shall be the same; the price per share to be paid for subscription for by subscribers shall be the same.

The par value shares issued by the Company shall be denominated in Renminbi.

### **INCREASE, DECREASE, REPURCHASE AND TRANSFER OF SHARES**

#### **Increase and Decrease of Shares**

Subject to its needs of business and development, the Company may increase the capital in accordance with the requirements of laws and regulations, and securities regulatory rules of the place where the Company's shares are listed and resolutions approved by the general meetings, by way of the following:

- (1) Offering of shares to untargeted subscribers;
- (2) Offering of shares to targeted subscribers;
- (3) Distributing bonus shares to existing shareholders;
- (4) Converting the common reserve fund to share capital;
- (5) Other methods permitted under the laws, administrative rules and by the securities regulatory authorities in the place where the Company's shares are listed.

The Company may reduce its registered capital. If the Company reduces its registered capital, such reduction shall be in accordance with the requirements of the Company Law, other related regulations and the procedures stated in the Articles of Association.

#### **Repurchase of Shares**

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

- (1) Reduction of the Company's registered capital;
- (2) Merger with other companies that hold the Company's shares;

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- (3) Applying the shares for the purpose of employees' stock ownership plans or share incentives;
- (4) As a request for repurchase of shares by the shareholders who disagree with a resolution passed at a general meeting concerning the Company's merger or demerger;
- (5) Use of shares for conversion of convertible corporate bonds issued by the listed company;
- (6) Such circumstances as shall be necessary for listed company to safeguard the value of the listed company and shareholders' interests;
- (7) Other circumstances under which the Company may acquire its own shares in accordance with laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association.

The Company may adopt centralized trading or other means recognized by the laws, administrative regulations and the securities regulatory authority and the stock exchanges in the place where the Company's shares are listed to repurchase its shares. Where the Company acquires its shares pursuant to clauses (3), (5) or (6) above, it shall be conducted through public centralized bidding.

In the event where the Company acquires its shares pursuant to Article 24(1) or 24(2), it shall be subject to a resolution passed at the general meeting. The Company's acquisition of its shares pursuant to (3), (5) or (6) above may, provided that it complies with the applicable securities regulatory rules of the place where the Company's shares are listed, be subject to the resolution passed at a meeting of the Board at which more than two thirds of the directors are present.

For A Shares, after the Company has acquired its shares pursuant to Article 24, cancellation should be effected within 10 days from the date of acquisition in the case of clause (1); transfer or cancellation shall be effected within six months in the case of clause (2) and (4). In the case of clause (3), (5) and (6), shares of the Company held by the Company in aggregate shall not exceed 10% of the total number of shares in issue of the Company, and transfer or cancellation shall be effected within three years. For H Shares, where there are separate provisions regarding matters related to share repurchases in laws, regulations, or the securities regulatory authorities securities regulatory authority in the place where the Company's shares are listed, such provisions shall prevail.

### **Transfer Of Shares**

The transfer of the Company's shares shall be conducted in accordance with the provisions of laws, regulations, the securities regulatory rules of the place where the Company's shares are listed, and the Company's Articles of Association.

The Company shall not accept the Company's shares as a subject of a charge.

Shares already issued before the public offering of A Shares by the Company shall not be transferable within one year from the date of listing of the Company's A Shares on the stock exchange. Directors and senior management officers of the Company shall report to the Company their shareholdings in the Company (including preferred shares) and changes therein. Shares transferable during the term of office determined upon appointment shall not exceed 25% of the total number of the Company's shares of the same class held by them. The shares of the Company held by the aforesaid

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persons shall not be transferred within one year from the day when the shares of the Company started to be listed and traded in the stock exchanges. The aforesaid persons shall not transfer the shares in the Company held by them within half a year from the date on which their resignation from the Company comes into effect.

Shareholders, directors, or senior management officers holding more than 5% of the Company's shares, if selling the shares of the Company held or other equity securities held by them within six months after acquisition or buying back the shares within six months after selling, the profits from these transactions shall belong to the Company, and the board of directors shall reclaim the profits. However, this does not apply to securities companies holding over 5% of the shares due to the purchase of remaining stocks after underwriting and as well as other circumstances specified by the securities regulatory rules of the place where the Company's shares are listed.

Shares or other securities of an equity nature held by directors, senior management officers and natural person shareholders as mentioned in the preceding paragraph, including shares or other securities of an equity nature held by their spouses, parents, children, as well as shares held through others' accounts.

If the Company's board of directors fails to comply with the above provisions, shareholders are entitled to request the board of directors to comply within 30 days. If the Company's board of directors fails to comply within the aforementioned period, shareholders are entitled to file a lawsuit directly in their own name for the Company's interests in the People's Court.

### **SHAREHOLDERS AND GENERAL MEETINGS**

#### **Shareholders**

The Company shall establish the register of shareholders according to the proof provided by the securities registration and clearing authority in the place where the Company's shares are listed, and the register of shareholders shall bear adequate evidence of the shareholders holding shares in the Company.

Shareholders of the Company are entitled to the following rights:

- (1) Receive dividends and other forms of interest distributions according to the proportion of shares held by them;
- (2) Request to convene, call, host, participate in a general meeting or appoint their proxies to attend such meeting pursuant to the law and exercise the corresponding voting rights;
- (3) Supervise the operations of the Company, make recommendations and raise queries;
- (4) Transfer, give as gift(s) or pledge their shares pursuant to the provisions of the laws, securities regulatory rules of the place where the Company's shares are listed, and the Company's Articles of Association;
- (5) To inspect and reproduce the Articles of Association, register of shareholders, minutes of general meetings, resolutions of the meetings of the Board, and financial and accounting reports, and shareholders who satisfy the prescribed criteria may inspect the Company's accounting books and vouchers;

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- (6) In the event of the cessation or liquidation of the Company, participate in the distribution of the Company's residual assets according to the proportion of their shares;
- (7) The shareholders disagreeing with the resolution on merger or demerger by the general meeting are entitled to request the Company to acquire their shares;
- (8) Other rights stipulated by the laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.

Shareholders who request to inspect or copy the aforesaid relevant materials of the Company shall present evidence to prove the class and amount of shareholding in writing, and shall comply with the provisions of the Company Law, the Securities Law and other applicable laws and administrative regulations, and the securities regulatory rules of the place where the Company's shares are listed.

When shareholders propose to review the relevant information mentioned in the preceding Article or request materials, they should provide written documentation to the Company proving the type and quantity of shares they held. Upon verifying the shareholder's identity by the Company, the Company may provide the information upon the request of shareholders. Shareholder(s) individually or collectively holding 3% or more of the shares of the Company for 180 consecutive days or more may request to inspect the accounting books and vouchers of the Company. If the shareholders request to inspect the accounting books and vouchers of the Company, such request shall be made to the Company in writing and state its purposes. If the Company, on reasonable grounds, considers that the shareholders are inspecting the accounting books and vouchers for improper purposes and may result in damage to the Company's legitimate interests, the Company may refuse the inspection and make written response to the shareholders stating its reasons within 15 days upon delivery of the written request by the shareholders. If the Company refuses the inspection, the shareholders may initiate legal proceedings in the People's Court in respect thereof.

Shareholders of the Company shall have the following obligations:

- (1) Comply with law, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association;
- (2) Pay for the shares based on the shares subscribed and the method of subscription;
- (3) Cannot withdraw their share capital except as prescribed by the law or administrative regulations;
- (4) Cannot abuse his rights as a shareholder to harm the Company's or other shareholders' interests; cannot abuse the legal personality of the Company and the limited liability of the shareholders to harm the interests of creditors of the Company;
- (5) Other responsibilities required by laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association.

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A shareholder who abuses his shareholders' rights resulting in losses to the Company and other shareholders shall compensate according to the law. Shareholders who abuse the legal personality of the Company and limited liability of shareholders in order to escape from liability, thereby seriously damaging the interests of creditors of the Company, shall jointly and severally be responsible for the Company's debts.

### **General Meeting**

The general meeting of the Company shall be composed of all shareholders. The general meeting shall be the organ of authority of the Company and shall exercise following functions and powers according to law:

- (1) Elect and replace directors and make decisions on matters in relation to the remuneration of the relevant directors;
- (2) Review and approve the reports of the Board;
- (3) Review and approve the profit distribution plan and loss compensation plan of the Company;
- (4) Decide on increasing or reducing the registered capital of the Company;
- (5) Pass resolutions on the issuance of bonds by the Company;
- (6) Decide on merger, demerger, spin-off, winding up, liquidation or changing the form of the Company;
- (7) Amend the Articles of Association;
- (8) Pass resolutions on the appointment and dismissal of accounting firms that undertake the Company's audit by the Company;
- (9) Review and approve the guarantee issues as prescribed in Article 48;
- (10) Review purchases and sales of significant assets within a year exceeding 30% of the latest audited total assets of the Company;
- (11) To examine and approve changes in the use of funds raised;
- (12) Review share incentive plans and employee share ownership scheme;
- (13) Review other matters to be approved at the general meeting as prescribed by the law, administrative regulations, departmental regulations, the securities regulatory rules of the place where the Company's shares are listed, or the Articles of Association.

The general meeting may authorize the Board to make resolutions on the issuance of corporate bonds. Except as otherwise provided by laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed, or rules of the stock exchanges, the powers of the general meeting as described above shall not be exercised by the board of directors or any other body or individual through delegation.

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The following external guarantees of the Company must be reviewed and passed at the general meeting.

- (1) Any subsequent guarantee in addition to the aggregate of all external guarantees provided by the Company or its controlled subsidiary with a total amount arrived at or more than 50% of the Company's latest audited net assets;
- (2) Any subsequent guarantee in addition to the aggregate of all external guarantees provided by the Company with a total amount arrived at or more than 30% of the Company's latest audited total assets;
- (3) To provide guarantee to entities with more than 70% debt equity ratio;
- (4) A single guarantee whose amount exceeds 10% of the latest audited net assets;
- (5) To provide guarantee to others by the Company within 1 year with an amount exceeding 30% of the latest audited total assets of the Company;
- (6) The guarantee provided to shareholders, de facto controller(s) and their related parties;
- (7) Other guarantees to be submitted to a general meeting for approval under the laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Company's shares are listed, or the Articles of Association.

When the general meeting reviews the provision of guarantee under clause (5) of the preceding paragraph, the resolution shall require approval by two-thirds or more of the voting rights held by the shareholders present at the meeting.

Where the general meeting or board of directors of the Company violates the aforementioned approval authority or deliberation procedures in providing external guarantees, thereby causing losses to the Company or other shareholders, the shareholders and directors bearing relevant responsibility shall be liable for corresponding compensation.

The general meetings shall include annual general meetings and extraordinary general meetings. Annual meetings shall be convened once a year and shall be held within six months from the end of the preceding financial year.

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

- (1) The number of directors is less than the number provided for in the Company Law or less than two-thirds of the minimum quorum prescribed in the Articles of Association;
- (2) The losses of the Company that have not been made up reach one-third of the total share capital of the Company;
- (3) Shareholders who individually or collectively hold more than 10% of the shares of the Company require for such meeting;

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- (4) Whenever the Board considers necessary;
- (5) When the Audit Committee proposes a meeting;
- (6) Other circumstances prescribed by the law, administrative regulations, departmental regulations, securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.

**Convening of General Meeting**

The Board shall convene the general meeting on time within the prescribed time limit.

Upon approval by more than half of all independent directors, the independent directors are entitled to propose an extraordinary general meeting to the Board. Concerning the above request, the Board shall, in accordance with the laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, reply with a written opinion to state whether it agrees or disagrees to convene an extraordinary general meeting within 10 days upon receipt of the proposal. If the Board agrees to convene the extraordinary general meeting, it shall issue a notice of general meeting within 5 days upon making the decision. If the Board does not agree to convene an extraordinary general meeting, it shall explain the reasons and make an announcement accordingly.

The audit committee proposes an extraordinary general meeting to the Board, which shall be made in writing. Concerning the above request, the Board shall, in accordance with the laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, reply with a written opinion to state whether it agrees or disagrees to convene an extraordinary general meeting within 10 days upon receipt of the proposal.

If the Board agrees to convene the extraordinary general meeting, it shall issue a notice of general meeting within 5 days upon making the decision. Any change made to the original proposals in the notice shall be agreed by the audit committee.

If the Board disagrees to convene the extraordinary general meeting, or does not reply within 10 days upon receipt of the proposal, it shall be deemed as failing or not discharging its duties to convene the general meeting. The audit committee shall then be entitled to convene and hold the meeting itself.

Shareholders holding 10% or more of the Company's shares (individually or together with others) are entitled to request for an extraordinary general meeting to the Board, which shall be made in writing. Within 10 days upon receipt of the above request, the Board shall, in accordance with the laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, reply with a written opinion to state whether it agrees or disagrees to convene an extraordinary general meeting.

If the Board agrees to convene the extraordinary general meeting, it shall issue a notice of general meeting within 5 days of the decision. Any changes made to the original request in the notice shall be agreed by the relevant shareholders.

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If the Board disagrees to convene the extraordinary general meeting, or does not reply within 10 days upon receipt of the request. Shareholders holding 10% or more of the Company's shares (individually or together with others) shall then be entitled to request for an extraordinary general meeting to the audit committee, which shall be made in writing.

If the audit committee agrees to convene the extraordinary general meeting, it shall issue a notice of general meeting within 5 days upon receipt of the request. Any changes made to the original request in the notice shall be agreed by the relevant shareholders.

If the audit committee does not issue the notice within the prescribed period, it shall be deemed as the audit committee not convening and not holding the general meeting. Shareholders holding 10% or more of the Company's shares (individually or together with others) for 90 or more consecutive days shall then be entitled to convene and hold the meeting themselves.

### **Proposals of General Meeting**

The contents of the proposals to be raised shall be within the scope of duties of the general meetings. It shall have a clear topic and specific matters to be resolved on, and shall be in compliance with relevant requirements of the laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

When a general meeting is held by the Company, the Board, audit committee or shareholders holding 1% or more of the Company's shares (individually or together with others) may propose resolutions to the Company.

Shareholders holding 1% or more of the Company's shares (individually or together with others) may submit ad hoc proposals in writing to the convener of the general meeting 10 days before the holding of the general meeting. The convener shall issue a supplementary notice of the general meeting within 2 days upon receipt of the proposals and announce the contents of the ad hoc proposals, and submit such ad hoc proposals to the general meeting for consideration, unless the ad hoc proposals are in violation of the laws, administrative regulation or the Articles of Association, or fail to fall into the scope of functions and powers of the general meeting. If, according to the securities regulatory rules of the place where the Company's shares are listed, the general meeting must be postponed due to the issuance of a supplementary notice of the general meeting, the convening of the general meeting shall be postponed in accordance with the provisions of the said securities regulatory rules.

Except for circumstances provided in the above paragraph, the convener, after issuing the notice of the general meeting, shall neither revise the proposals stated in the notice nor add new proposals.

If a notice of general meeting does not specify the proposals or does not comply with the Articles of Association, no voting for decision should be held at the general meeting.

### **Notice of General Meeting**

The convener shall notify the shareholders by way of announcement 21 days prior to the date of the annual general meeting, and shall notify the shareholders by way of announcement 15 days prior to the date of the extraordinary general meeting. (Note: The date on which the meeting is to be held shall not be included when calculating the notice period.)

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The notice of a general meeting shall, subject to compliance with all applicable laws, regulations and the securities regulatory rules of the place where the Company's shares are listed, be published on the Company's website or on the website designated by the Hong Kong Stock Exchange. If, according to the Articles of Association, an announcement is required to be made to holders of overseas listed foreign shares, such announcement shall also be published in the manner prescribed by the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange.

Notice of the general meeting shall include the following:

- (1) Time, venue and duration of the meeting;
- (2) Specified matters and proposals to be deliberated at the meeting;
- (3) A clear explanation indicating that all holders of ordinary shares are entitled to attend the general meeting, or to appoint proxy(ies) in writing to attend and vote at the meeting on his or her behalf and that such proxies need not be shareholders of the Company;
- (4) Record date for shareholders who are entitled to attend the general meeting;
- (5) Name and telephone number of permanent the contact person for the affairs of the meeting;
- (6) the time and procedures for online or other means of voting.
- (7) other contents required by the laws, administrative regulations, departmental rules, the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, the securities regulatory rules of the place where the Company's shares are listed and other applicable provisions.

The notice and any supplementary notice of a general meeting shall fully and completely disclose the full and specific contents of all proposals.

After issuance of the notice of general meeting, the meeting shall not be postponed or cancelled without proper reasons and the proposals specified in the notice of general meeting shall not be withdrawn. In case of delay or cancellation, the convener shall make a public announcement giving reasons at least 2 business days before the scheduled date.

If the securities regulatory rules of the place where the Company's shares are listed contain specific provisions regarding the procedures for postponing or canceling a general meeting, such provisions shall prevail, provided that this does not contravene the regulatory requirements of the domestic jurisdiction.

### **Holding of General Meeting**

The Board and other conveners of the Company shall take necessary measures to ensure the orderly conduct of general meetings. Acts that disrupt a general meeting, provoke disturbances, or infringe upon the lawful rights and interests of shareholders shall be dealt with by taking measures to stop such acts and promptly reported to the relevant authorities for investigation and punishment.

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All holders of ordinary shares registered in the register of members on the record date in accordance with the securities regulatory rules of the place where the Company's shares are listed, or their proxies, are entitled to attend general meetings and to exercise their voting rights in accordance with applicable laws, regulations, the securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association (unless individual shareholders are required under the said securities regulatory rules to abstain from voting on specific matters). Shareholders may attend general meetings in person or appoint proxy(ies) to attend and vote on their behalf. Such proxy need not be a shareholder of the Company.

Where a general meeting requires directors or senior management to attend the meeting, such directors or senior management shall attend and respond to shareholders' inquiries. Subject to compliance with the securities regulatory rules of the place where the Company's shares are listed, the aforementioned persons may attend the meeting via online, video, telephone, or other means of comparable effect.

A general meeting shall be presided over by the Chairman of the Board. If the Chairman is unable or fails to perform his/her duties, the meeting shall be presided over by the Vice Chairman. If the Vice Chairman is unable or fails to perform his/her duties, the meeting shall be presided over by a director elected by a majority of the directors. A general meeting convened by the audit committee on its own shall be presided over by the convener of the audit committee. If the convener of the audit committee is unable or fails to perform his/her duties, the meeting shall be presided over by a member of the audit committee elected by a majority of the audit committee members. A general meeting convened by shareholders on their own shall be presided over by the convener or a representative nominated by the convener. If, during a general meeting, the presiding person violates the rules of procedure such that the meeting cannot proceed, a general meeting may, with the consent of shareholders holding more than half of the voting rights present at the meeting, one person may be elected to preside over the meeting, and the meeting shall continue.

The Company shall formulate rules of procedure for general meetings, specifying in detail the procedures for convening, holding, and casting votes at general meetings, including but not limited to notice, registration, deliberation of proposals, voting, vote counting, announcement of voting results, formation of meeting resolutions, minutes of the meeting and their signing, announcements, etc., as well as the principles of authorisation by the general meeting to the Board, where the content of authorisation shall be clear and specific. The rules of procedure for general meetings shall serve as an appendix to the Articles of Association, be drafted by the Board, and be approved by the general meeting.

### **Voting at General Meetings**

Resolutions of the general meeting include ordinary resolutions or special resolutions. Ordinary resolution at a general meeting shall be passed by more than one half of the voting rights held by shareholders (including their proxies) attending the general meeting. Special resolution at a general meeting shall be passed by more than two-thirds of the voting rights held by shareholders (including their proxies) attending the general meeting.

The following matters shall be passed by the general meeting by way of an ordinary resolution:

- (1) the work report of the Board;

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- (2) the profit distribution and loss recovery plan proposed by the Board;
- (3) the appointment and removal of members of the Board, their remuneration and the payment methods thereof; and
- (4) other matters, except for those which are required by the laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association to be passed by way of a special resolution.

The following matters shall be passed by the general meeting by way of an special resolution:

- (1) the increase or reduction of the registered capital of the Company;
- (2) the division, spin-off, merger, dissolution or liquidation of the Company;
- (3) any amendment to the Articles of Association;
- (4) the purchase or sale of material assets by the Company within one year or the guaranteed amount provided to others exceeding 30% of the latest audited total assets of the Company;
- (5) share incentive plan or employee stock ownership plan;
- (6) other matters which are required by the laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association, and which are determined by the general meeting by way of an ordinary resolution as having a significant impact on the Company and thus requiring to be passed by way of a special resolution.

If, at any time, the shares of the Company are divided into different classes, any proposal to vary or void the rights attached to the shares of any class shall only be effective when it is passed by way of a special resolution at a separate class meeting convened by the holders of shares of that class.

### DIRECTORS AND BOARD OF DIRECTORS

#### Directors

Directors of the Company may include executive directors and non-executive directors. All independent non-executive directors shall also satisfy the independence requirements set out in the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange. Directors of the Company shall be individuals and shall possess the qualifications required by laws, administrative regulations, departmental rules and the securities regulatory rules of the place where the Company's shares are listed. A person with any of the following circumstances shall not serve as a director of the Company:

- (1) has no civil capacity or has limited civil capacity;
- (2) has been subject to criminal penalties due to corruption, bribery, embezzlement or misappropriation of property or sabotaging the socialist market economic order, or has been deprived of his or her political rights due to any criminal conviction, where no more than 5

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years have elapsed since the date of completion of the execution of such penalty or deprivation, or a period of 2 years has not yet elapsed since the date of expiration of the probation period in case of probation;

- (3) has served as a former director, the factory chief or the manager of a company or enterprise bankrupted or liquidated, and was held personally liable for the bankruptcy, and no more than 3 years have elapsed since the date of completion of the bankruptcy or liquidation of such company or enterprise;
- (4) has served as the legal representative of a company or enterprise whose business license was revoked or which was ordered to close down due to any violation of law, and was held personally liable for the revocation, and no more than 3 years have elapsed since the date of cancellation of business license or being ordered to close down;
- (5) has been listed as a dishonest person subject to enforcement by the people's court due to his/her failure to pay off a relatively large sum of debt, which was not paid at maturity;
- (6) has been banned from entering the securities market by the CSRC, the Hong Kong Stock Exchange and other regulatory authorities and the time limit have not expired;
- (7) has been publicly determined by the stock exchange to be unsuitable to serve as a director and senior management officer of a listed company for a period which has not yet expired;
- (8) other circumstances stipulated by laws, administrative regulations, departmental rules, or securities regulatory rules of the place where the Company's shares are listed.

The election or appointment of directors is in violation of the provisions in this Article, the said election, appointment or engagement shall be invalid. Where any of the circumstances herein happens to any director during his/her term of office, the Company shall remove him/her from such office and suspend him/her from performing his/her duties.

Directors not appointed as employee representative directors shall be elected or replaced by the general meeting and may be removed from their positions before the expiration of their term. The term of office for directors is three years, and upon the expiration of their term, they may be re-elected in accordance with the securities regulatory rules of the place where the Company's shares are listed. The terms of office of independent directors shall be the same as that of other directors of the listed company, and upon expiration of the term of office, they may be re-elected for consecutive terms, provided that such terms shall not exceed six years.

### **Board of Directors**

The Company shall have a board of directors, which shall consist of 9 to 11 directors, including 1 employee representative director. 1 director shall be elected by the general meeting to handle the company's affairs. The Company shall have 1 chairman and 1 vice chairman, who shall be elected by the Board with the affirmative votes of more than half of all directors. Independent directors shall not be less than one-third of the total number of Board members, among whom at least one independent director shall possess appropriate accounting or related financial management expertise, and at least 1 independent director shall ordinarily reside in Hong Kong.

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The Board shall perform the following functions:

- (1) to convene the general meetings and report to the general meetings;
- (2) to implement the resolutions of the general meetings;
- (3) to determine business operation plans and investment proposals of the Company;
- (4) to formulate the plans for profit distribution and recovery of losses of the Company;
- (5) to formulate plans for increase or reduction of the registered capital of the Company, issuance of bonds or other securities and listing;
- (6) to formulate plans for major acquisitions, purchase of shares of the Company, merger, division, dissolution or changes in the form of the Company;
- (7) to determine the matters such as the Company's external investment, purchase or sales of assets, asset pledge, external guarantee, entrusted wealth management, related transactions and external donation within the scope authorized by the general meeting;
- (8) to decide on the setup of the internal management organization of the Company;
- (9) to determine the appointment or dismissal of the president and secretary to the Board and other senior management officers of the Company, as well as to determine their remuneration and rewards and punishments; and based on the nomination of the president, to appoint or dismiss the vice president, the chief financial officer and other senior management officers of the Company, and to determine their remuneration, rewards and punishments;
- (10) to formulate the basic management systems of the Company;
- (11) to formulate plans for any amendments to the Articles of Association;
- (12) to manage the disclosure of information of the Company;
- (13) to propose at the general meeting the appointment or replacement of the accounting firm that performs audit for the Company;
- (14) to receive the work report of the president of the Company and examine on the work of the president;
- (15) to decide on the Company repurchases its shares in circumstances specified to items (3), (5) and (6) of Article 24 of the Articles of Association;
- (16) to fulfill other duties and powers granted by laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Company's shares are listed or the Articles of Association or the general meeting.

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

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### **Independent Directors**

Independent directors shall, in accordance with the provisions of laws, administrative regulations, securities regulatory authorities of the place where the Company's shares are listed, the stock exchange and the Articles of Association, earnestly discharge their duties, play the role of participating in decision-making, monitoring and balancing, and providing professional consultation in the board of directors, safeguard the overall interests of the Company, and protect the legitimate rights and interests of minority shareholders.

### **Special Committees of the Board of Directors**

The Board sets up audit, nomination, remuneration and appraisal, strategy and ESG committee and other special committees, which perform their duties in accordance with the Articles of Association and the authorization given by the Board. The proposals of the special committee shall be submitted to the Board for consideration and decision. All members of the special committees should be directors. Members of the audit committee shall be directors who do not serve as a senior management officer of the Company. More than half of the members shall be independent directors, and accounting professionals among the independent directors shall serve as the conveners. The majority of the members of the nomination committee, and the remuneration and appraisal committee shall be independent directors who also serve as the conveners. The Board shall be responsible for formulating the working regulations of the special committees and governing the operation of the special committees.

### **SENIOR MANAGEMENT OFFICERS**

The Company shall have 1 president who shall be appointed or dismissed by the Board. The Company shall appoint 1 to 6 vice presidents who shall be appointed or dismissed by the Board. Senior management officers refer to the president, the vice president, the chief financial officer and the secretary of Board of the Company.

The president shall be accountable to the Board and exercise the following functions and powers:

- (1) to manage the daily business operations of the Company, organize and implement the resolutions of the Board, and report to the Board;
- (2) to organize and implement the annual operational plan and investment plan of the Company;
- (3) to prepare the plan for the establishment of internal management of the Company;
- (4) to prepare the plan of the basic management system of the Company;
- (5) to formulate the specific rules of the Company;
- (6) to propose to the Board to appoint or dismiss the vice president, chief financial officer;
- (7) to decide to appoint or dismiss executives other than those appointed or dismissed by the Board;

## **APPENDIX V SUMMARY OF ARTICLES OF ASSOCIATION OF THE COMPANY**

- (8) to decide on the salaries, benefits, awards or punishment, appointment, dismissal or removal of the staff and workers of the Company;
- (9) to determine the matters such as external investment, purchase or sales of assets, loan approvals, asset pledge, entrusted wealth management and related transactions, provided that the transaction amount for each such transaction does not exceed 0.5% of the Company's most recent audited net assets; provided further that any matter exceeding the aforementioned limit shall be subject to the approval of the chairman or the Board.
- (10) such other functions and powers as authorized by the Articles of Association or the Board.

The president may be present at meetings of the Board.

The Company shall have a secretary to the Board, who shall be responsible for the preparation of the general meetings and the Board meetings of the Company, file keeping, the Company's shareholder information management, handling matters relating to information disclosure, etc. The secretary to the Board shall abide by the relevant requirements of laws, administrative regulations, departmental rules, and the Articles of Association.

Where senior management officers cause damage to others while performing their duties for the Company, the Company shall bear the liability for compensation; where senior management officers have intentional misconduct or gross negligence, they shall also bear the liability for compensation. If senior management officers, while performing their duties for the Company, violate the provisions of laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Company's shares are listed or the Articles of Association, resulting in losses to the Company, they shall bear the liability for compensation.

### **FINANCIAL ACCOUNTING SYSTEM, PROFIT DISTRIBUTION AND AUDIT**

#### **Financial Accounting System**

The Company shall establish its own financial accounting system in accordance with laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed as well as the provisions of relevant national authorities.

The Company shall submit and disclose the annual report to the local branch of CSRC and the stock exchange where the Company's shares are listed within 4 months after the end of each accounting year, and submit and disclose the interim report to the local branch of CSRC and the stock exchange where the Company's shares are listed within 2 months after the end of the first half of each accounting year. In the event that the securities regulatory authorities at the places where the Company's shares are listed make other provisions, such provisions shall prevail.

The above annual reports and interim reports shall be prepared in accordance with relevant laws, administrative regulations and the provisions of CSRC and the stock exchange where the Company's shares are listed.

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

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### **Profit Distribution**

When allocating the after-tax profits of the current year, the Company shall allocate 10% of its profit to the statutory common reserve fund. In the event that the accumulated statutory common reserve fund of the Company has reached 50% or more of the registered capital of the Company, no allocation is needed.

In the event that the statutory common reserve fund of the Company is insufficient to offset the losses on the previous year(s), before allocating the statutory common reserve fund in accordance with the provisions of the preceding paragraph, the Company shall first offset the losses by using the profits of the current year.

After allocating the statutory common reserve fund from the after-tax profits of the Company, the Company can allocate the discretionary reserve fund from after-tax profits according to the resolution of general meeting.

After offsetting the losses and allocating the statutory common reserve fund, the remaining after tax profits shall be distributed in accordance with the proportion of shares held by the shareholders, unless it is stipulated in the Articles of Association that no profit distribution shall be made in proportion to shareholdings.

Where a general meeting distributes profits to shareholders in violation of the Company Law, the shareholders shall return the profits distributed in breach of the regulations to the Company; where such violation causes losses to the Company, the shareholders and the liable directors and senior management officers shall bear liability for compensation.

The Company holding its own shares shall not participate in the profit allocation.

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 provisions of the securities regulatory rules of the place where the Company's shares are listed.

### **Internal Audit**

The Company implements an internal audit system, with the leadership system, responsibilities and authorities, personnel allocation, financial guarantee, application of audit results and accountability for internal audit work defined.

The internal audit institution shall accept the supervision and guidance of the Audit Committee in the process of supervising and inspecting the Company's business activities, risk management, internal control and financial information. When discovering any major issues or clues, the internal audit institution shall immediately report them directly to the Audit Committee.

## **APPENDIX V SUMMARY OF ARTICLES OF ASSOCIATION OF THE COMPANY**

The specific implementation and organization of the internal control evaluation of the Company shall be in charged by the internal audit institution. The Company issues the annual internal control evaluation report in terms of the evaluation report issued by the internal audit institution and deliberated by the Audit Committee as well as relevant materials.

### **Appointment of the Accounting Firm**

The Company shall appoint the accounting firm complying with the laws, regulations, and securities regulatory rules of the stock exchange where the company's shares are listed for the audit of accounting statements, verification of net assets and other relevant consultation services. The employment period is one year, and the employment can be renewed. The engagement or dismissal of accounting firms by the Company shall be decided by the general meeting. The Board of Directors shall not appoint an accounting firm before a decision is made at the general meeting.

The Company guarantees to provide the appointed accounting firm with true and complete accounting proof, accounting books, financial and accounting reports and other accounting materials and shall not refuse, conceal or falsify them.

The audit fees of accounting firms are determined by the general meeting.

When the Company dismisses or does not renew the employment of the accounting firm, it shall inform the accounting firm 15 days in advance. When the dismissal of the accounting firm is voted at the general meeting of the Company, the accounting firm is allowed to present its opinions.

If the accounting firm proposes to resign, it shall explain to the general meeting if there are any improper situations in the Company.

## **MERGER, DIVISION, CAPITAL INCREASE, CAPITAL REDUCTION, DISSOLUTION AND LIQUIDATION**

### **Merger, Division, Capital Increase and Capital Reduction**

A merger may be in the form of merger by absorption or merger by establishment of a new company. In the case of merger by absorption, the company being absorbed shall be dissolved. Merger by establishment of a new company shall refer to the establishment of a new company as a result of merger of two or more companies and dissolution of the merger parties.

In the event of merger, the merger parties shall enter into a merger agreement, and formulate a balance sheet and an inventory list for assets. The Company shall notify its creditors within 10 days from passing of the resolution on merger, and make an announcement on a designated newspaper, the National Enterprise Credit Information Publicity System, and the HKEXnews website of Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) within 30 days. Creditors may require the Company to repay the debts or to provide corresponding guarantee within 30 days from receipt of notification or within 45 days from the day of announcement if they do not receive notification. If the rules governing securities of the place where the shares of the company are listed have any other provisions, the relevant parties shall also comply with such provisions.

## APPENDIX V SUMMARY OF ARTICLES OF ASSOCIATION OF THE COMPANY

Upon merger, the creditor's rights and debts of the merger parties shall be succeeded by the Company which subsists after the merger or the newly-established Company.

In the event of division, assets of the Company shall be divided correspondingly. In the event of a division, a balance sheet and an inventory list for assets shall be prepared. The Company shall notify its creditors within 10 days from passing of the resolution on division, and make an announcement on a designated newspaper, the National Enterprise Credit Information Publicity System, and the HKEXnews website of Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) within 30 days. If the rules governing securities of the place where the shares of the company are listed have any other provisions, the relevant parties shall also comply with such provisions.

Changes in particulars of the companies as a result of merger or division must be registered with the registration authorities in accordance with the laws. Cancellation of a company shall be registered in accordance with the laws when a company is dissolved. Incorporation of a company shall be registered when a new company is incorporated in accordance with the laws. When increasing or reducing the registered capital, the Company shall register the changes with company registration authorities in accordance with the laws.

### **Dissolution and Liquidation**

The Company shall be dissolved for any of the following reasons:

- (1) the expiration of the business period or other reasons for dissolution specified in the Articles of Association;
- (2) the general meeting adopts a resolution to dissolve the Company;
- (3) dissolution is required due to the merger or division of the Company;
- (4) the Company's business license is revoked, or it is ordered to close down or wind up in accordance with laws;
- (5) where the Company gets into serious trouble in operation and management and its continuation may cause substantial losses to the interests of shareholders, and no solution can be found through any other channel, shareholders holding more than 10% of the voting rights of the Company may request the People's Court to dissolve the Company.

If the Company has any reasons for dissolution specified in the preceding paragraph, it shall publicize the reasons for dissolution through the National Enterprise Credit Information Publicity System and the HKEXnews website of Hong Kong Stock Exchange([www.hkexnews.hk](http://www.hkexnews.hk)) within ten days.

In case of any situation in the preceding paragraphs (1) and (2), and the property has not been distributed to shareholders, the Company may continue as a going concern by amending the Articles of Association or by resolution of the general meeting. Amendments to the Articles of Association in accordance with the provisions of the preceding paragraphs or by resolution of the general meeting shall be approved by more than two-thirds of the voting shares held by the shareholders attending the general meeting.

<b>APPENDIX V</b>	<b>SUMMARY OF ARTICLES OF ASSOCIATION OF THE COMPANY</b>
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If the Company is dissolved pursuant to preceding paragraphs (1), (2), (4) and (5), it shall be liquidated. The directors shall be the obligors of the Company's liquidation and form a liquidation group to carry out liquidation within 15 days from the date when the cause of dissolution arises. The liquidation group is composed of directors, except as otherwise provided in the Articles of Association or as resolved by the general meeting to elect another person. The liquidation obligor shall be liable for compensation in case of failing to fulfill his/her liquidation obligations in a timely manner and causing losses to the Company or creditors.

#### **AMENDMENT 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 and 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 general meeting decides to amend the Articles of Association.

When a review and approval by the competent authority is required for the amendments to the Articles of Association passed by the general meetings, such amendments shall be submitted to the competent authority for approval. When an amendment to the Articles of Association involves registration, the Company shall also complete the registration of the amendment according to laws. The Board shall amend the Articles of Association according to the resolution of the general meeting on the amendment of the Articles of Association and the review and approval opinions of the competent authority. When the amendment to the Articles of Association contains information required to be disclosed by laws, regulations and securities regulatory rules of the place where the Company's shares are listed, the Company shall issue an announcement accordingly.