

APPENDIX III

SUMMARY OF THE ARTICLES OF ASSOCIATION

This appendix is primarily intended to provide [REDACTED] with an overview of the Company’s Articles of Association. The information set out below is summary in nature and does not constitute comprehensive details that may be material to [REDACTED].

SHARES

ISSUE OF SHARES

The Company’s shares are registered shares, which may be in the form of dematerialised securities.

The issue of the Company’s shares is conducted in accordance with the principles of openness, fairness and impartiality, and all shares of the same class carry equal rights. All shares issued by the Company are par value shares, with a par value of RMB 1.00 per share. The Company’s A-shares are centrally held in custody at the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited. The Company’s H-shares may be held in custody primarily by custodian companies under [REDACTED] in Hong Kong, in accordance with the laws of the place of listing and customary practices regarding securities registration and custody; alternatively, they may be held by shareholders in their own names.

INCREASE AND DECREASE OF SHARE CAPITAL AND SHARE REPURCHASE

In accordance with the needs of its operations and development, and in compliance with laws, regulations and the securities regulatory rules of the place where the Company’s shares are listed, the Company may, upon resolution by the General Meeting of Shareholders, increase its capital by the following methods:

- (i) Issuing shares to the general public;
- (ii) Issuing shares to specific parties;
- (iii) Distributing bonus shares to existing shareholders;
- (iv) Converting capital reserves into share capital;
- (v) Other methods prescribed by laws, administrative regulations, and the securities regulatory authorities of the jurisdiction where the Company’s shares are listed.

The Company may reduce its registered capital. Any reduction in the Company’s registered capital shall be carried out in accordance with the procedures stipulated in the Company Law of the People’s Republic of China, other relevant provisions, and the Company’s Articles of Association.

The Company shall not acquire its own shares; however, this restriction shall not apply in any of the following circumstances:

- (i) To reduce the Company’s registered capital;
- (ii) To merge with another company holding shares in the Company;
- (iii) To use the shares for an employee share ownership scheme or equity incentive scheme;
- (iv) Where a shareholder, objecting to a resolution of the general meeting regarding a merger or division of the Company, requests the Company to repurchase their shares;
- (v) To use the shares to convert corporate bonds issued by the Company that are convertible into shares;

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- (vi) Where it is necessary for the Company to safeguard its value and the interests of its shareholders;
- (vii) Other circumstances permitted by laws, administrative regulations, or the securities regulatory rules of the jurisdiction where the Company's shares are listed.

Where the Company acquires its own shares, subject to compliance with the applicable securities regulatory rules of the jurisdiction where the Company's shares are listed, such acquisition may be conducted through public centralized trading or by other means recognized by laws, regulations, and the securities regulatory authority of the jurisdiction where the Company's shares are listed.

Where the Company acquires its own shares in accordance with the circumstances specified in items (iii), (v) and (vi) above, such acquisition shall be conducted through public centralized trading.

Subject to compliance with the applicable securities regulatory rules of the jurisdiction where the Company's shares are listed, where the Company acquires its own shares in accordance with the circumstances specified in items (i) and (ii) above, such acquisition shall be subject to a resolution of the general meeting of shareholders.

Where the Company acquires its own shares in the circumstances specified in sub-paragraphs (iii), (v) and (vi) above, subject to compliance with the securities regulatory rules of the jurisdiction where the Company's shares are listed, such acquisition may be effected by a resolution of the board of directors, provided that at least two-thirds of the directors are present, in accordance with the provisions of the Articles of Association or the authorization of the general meeting of shareholders.

After the Company has repurchased its own shares in accordance with the above provisions, and subject to compliance with the securities regulatory rules of the place where the Company's shares are listed, in the case of circumstance (i), such shares shall be canceled within 10 days from the date of acquisition; where the circumstances fall under sub-clauses (ii) or (iv), such shares shall be transferred or canceled within 6 months; where the circumstances fall under sub-clauses (iii), (v) or (vi), the aggregate number of the Company's shares held by the Company shall not exceed 10% of the total issued share capital of the Company, and such shares shall be transferred or canceled within 3 years.

TRANSFER OF SHARES

Shares in the Company may be transferred in accordance with the law.

All transfers of H-shares shall be effected by a written instrument of transfer in the usual or customary form or in any other form acceptable to the Board (including the standard transfer form or transfer form prescribed by the Hong Kong Stock Exchange from time to time); and such instrument of transfer may only be executed by hand-signature or by affixing the Company's valid seal (if the transferor or transferee is the Company). Where the transferor or transferee is a recognized clearing house as defined in the relevant regulations in force from time to time under the laws of Hong Kong ("**recognized clearing house**") or its agent, the instrument of transfer may be executed by handwritten signature or by machine-printed signature. All instruments of transfer shall be deposited at the registered office of the Company or at such address as the Board may from time to time designate.

The Company shall not accept its own shares as the subject of a security interest.

Shares issued prior to the Company's public offering shall not be transferred within one year from the date on which the Company's shares are listed for trading on a stock exchange.

Directors and senior management of the Company shall declare to the Company the shares of the Company held by them and any changes thereto. During their term of office, as determined upon their appointment, the number of shares transferred in any one year shall not exceed 25% of the total number of

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shares of the same class held by them; furthermore, shares held in the Company may not be transferred within one year from the date on which the Company’s shares are listed for trading. The aforementioned persons may not transfer the shares of the Company held by them within six months of leaving office. Should directors and senior management of the Company resign prior to the expiry of their term of office, they shall continue to comply with the share disposal ratio requirements stipulated in the Company Law of the People’s Republic of China and relevant laws, regulations and rules of the securities regulatory authority where the Company’s shares are listed, both during the term of office determined at the time of their appointment and for a period of six months following the expiry of their term.

Where the rules of the securities regulatory authority where the Company’s shares are listed contain separate provisions regarding restrictions on the transfer of the Company’s shares, such provisions shall prevail.

SHAREHOLDERS AND THE GENERAL MEETING OF SHAREHOLDERS

The Company shall establish a share register based on certificates provided by the securities registration authority at the place where the Company’s shares are listed; the share register shall serve as conclusive evidence of a shareholder’s holding of shares in the Company. Shareholders shall enjoy rights and bear obligations in accordance with the class of shares they hold; shareholders holding shares of the same class shall enjoy equal rights and bear the same obligations.

Shareholders of the Company shall enjoy the following rights:

- (i) To receive dividends and other forms of profit distribution in proportion to their shareholding;
- (ii) To request, convene, preside over, attend, or appoint a proxy to attend general meetings in accordance with the law; to speak at general meetings and to exercise the corresponding voting rights, unless an individual shareholder is required by the securities regulatory rules of the listing venue or applicable laws and regulations to waive their voting rights on specific matters;
- (iii) To supervise the Company’s operations, and to make suggestions or raise questions;
- (iv) To transfer, gift, or pledge the shares held in accordance with the provisions of laws, administrative regulations, the securities regulatory rules of the listing venue, and the Company’s Articles of Association;
- (v) To inspect and make copies of the Company’s Articles of Association, the register of shareholders, minutes of general meetings, resolutions of the board of directors, and financial accounting reports; shareholders meeting the prescribed requirements may inspect the Company’s accounting books and accounting vouchers;
- (vi) Upon the termination or liquidation of the Company, to participate in the distribution of the Company’s residual assets in proportion to the shares held;
- (vii) Shareholders who object to resolutions of the General Meeting regarding the merger or division of the Company may request the Company to repurchase their shares;
- (viii) Other rights prescribed by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company’s shares are listed, and the Articles of Association.

Where a shareholder requests to inspect or copy relevant materials, they shall comply with the provisions of the Company Law of the People’s Republic of China, the Securities Law of the People’s Republic of China, and the securities regulatory rules of the place where the company’s shares are listed, as well as other relevant laws and administrative regulations.

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A shareholder who, either alone or in aggregate, has held 3% or more of the Company's shares for a continuous period of 180 days or more and requests to inspect the Company's accounting books and accounting vouchers shall submit a written request to the Company, stating the purpose thereof. Where the Company has reasonable grounds to believe that a shareholder's inspection of the accounting books and vouchers is for an improper purpose and may harm the Company's legitimate interests, it may refuse to grant such inspection and shall, within fifteen days of the date on which the shareholder submits the written request, provide a written reply to the shareholder stating the reasons. Where the Company refuses to grant inspection, the shareholder may bring an action before the People's Court.

When inspecting or copying relevant materials, a shareholder shall comply with the provisions of laws and administrative regulations concerning the protection of state secrets, trade secrets, personal privacy and personal information.

When exercising this right, a shareholder shall provide the Company with written documentation certifying the class and number of shares held. Upon verifying the shareholder's identity, the Company shall provide the requested information in accordance with the law and may charge a reasonable fee for providing copies of the aforementioned materials.

Where the content of resolutions passed by the Company's general meeting of shareholders or board of directors violates laws or administrative regulations, a shareholder has the right to request the People's Court to declare such resolutions invalid.

Where the procedures for convening meetings of the General Meeting of Shareholders or the Board of Directors, or the methods of voting, contravene laws, administrative regulations or the Articles of Association, or where the content of a resolution contravenes the Articles of Association, a shareholder shall have the right to apply to the People's Court for the resolution to be revoked within 60 days from the date of its adoption. However, this shall not apply where the procedures for convening meetings of the General Meeting of Shareholders or the Board of Directors, or the methods of voting, contain only minor defects that have no substantive impact on the resolution.

Where directors or senior management, other than members of the Audit Committee, violate the provisions of laws, administrative regulations or the Articles of Association in the performance of their duties and cause loss to the Company, shareholders who have held, individually or collectively, 1% or more of the Company's shares for a continuous period of 180 days or more shall have the right to request in writing that the Audit Committee bring an action before the People's Court; Where the Audit Committee, in the performance of its duties, violates the provisions of laws, administrative regulations or the Articles of Association and causes loss to the Company, a shareholder may request in writing that the Board of Directors bring an action before the People's Court.

Where the Audit Committee or the Board of Directors refuses to bring an action upon receipt of a written request from a shareholder as provided for in the preceding paragraph, or fails to bring an action within 30 days of receiving such a request, or where the situation is urgent and failure to bring an action immediately would cause irreparable harm to the interests of the Company, the shareholder referred to in the preceding paragraph shall have the right to bring an action directly in their own name before the People's Court in the interests of the Company.

Where a third party infringes upon the Company's lawful rights and interests, thereby causing loss to the Company, shareholders who have held, individually or collectively, 1% or more of the Company's shares for a continuous period of 180 days or more may bring an action before the People's Court in accordance with the provisions of the preceding two paragraphs.

Where directors, supervisors (if any) or senior management of a wholly-owned subsidiary of the Company, in the performance of their duties, violate the provisions of laws, administrative regulations or the Company's Articles of Association, thereby causing loss to the Company, or where a third party infringes

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upon the lawful rights and interests of a wholly-owned subsidiary of the Company, thereby causing loss, a shareholder who has held, either individually or in aggregate, 1% or more of the Company’s shares for a continuous period of 180 days or more may, in accordance with the first three paragraphs of Article 189 of the Company Law of the People’s Republic of China, submit a written request to the supervisory board (if any) or the board of directors to bring an action before the People’s Court, or may bring an action directly before the People’s Court in their own name.

Where directors or senior management personnel violate the provisions of laws, administrative regulations or the Company’s Articles of Association, thereby harming the interests of shareholders, shareholders may bring an action before the People’s Court.

Shareholders of the Company shall bear the following obligations:

- (i) To comply with laws, administrative regulations, the securities regulatory rules of the place where the Company’s shares are listed, and the Company’s Articles of Association;
- (ii) To pay the subscription price in accordance with the shares subscribed for and the method of subscription;
- (iii) Not to withdraw their capital contribution, except in circumstances prescribed by laws and regulations;
- (iv) Not to abuse their shareholder rights to the detriment of the Company or other shareholders, nor to abuse the Company’s legal personality and the limited liability of shareholders to the detriment of the Company’s creditors;
- (v) Fulfill other obligations as prescribed by laws, administrative regulations, the securities regulatory rules of the place where the Company’s shares are listed, and the Company’s Articles of Association.

A shareholder holding 5% or more of the Company’s voting shares who pledges such shares shall, from the date on which such event occurs, submit a written report to the Company and make a declaration in accordance with applicable Hong Kong regulations.

CONTROLLING SHAREHOLDERS AND ACTUAL CONTROLLERS

The Company’s controlling shareholders and actual controllers shall exercise their rights and fulfill their obligations in accordance with the provisions of laws, administrative regulations and the securities regulatory rules of the place where the Company’s shares are listed, and shall safeguard the interests of the listed company.

The Company’s controlling shareholders and actual controllers shall comply with the following provisions:

- (i) Exercise shareholder rights in accordance with the law, and shall not abuse their control or exploit related-party relationships to the detriment of the legitimate rights and interests of the Company or other shareholders;
- (ii) Strictly fulfill public statements and commitments made, and shall not alter or waive them without authorization;
- (iii) Strictly fulfill information disclosure obligations in accordance with relevant regulations, actively cooperate with the Company in carrying out information disclosure work, and promptly inform the Company of any material events that have occurred or are about to occur;
- (iv) Shall not appropriate the Company’s funds in any manner;

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- (v) Shall not compel, instruct or require the Company or relevant personnel to provide guarantees in violation of laws or regulations;
- (vi) Not to use the Company’s undisclosed material information to seek personal gain; not to disclose, in any manner, undisclosed material information relating to the Company; and not to engage in illegal or non-compliant conduct such as insider trading, short-term trading or market manipulation;
- (vii) Not to harm the legitimate rights and interests of the Company and other shareholders through any means, including unfair related-party transactions, profit distribution, asset restructuring or external investments;
- (viii) Ensure the integrity of the Company’s assets, as well as the independence of its personnel, finances, organization and operations; and shall not in any way affect the Company’s independence;
- (ix) Other provisions of laws, administrative regulations, securities regulatory rules of the stock exchange where the Company’s shares are listed, and the Company’s Articles of Association.

Where the Company’s controlling shareholder or actual controller does not serve as a director of the Company but actually manages the Company’s affairs, the provisions of the Company’s Articles of Association regarding the duties of loyalty and diligence of directors shall apply.

Where the controlling shareholder or actual controller of the Company instructs a director or senior management to engage in conduct detrimental to the interests of the Company or its shareholders, they shall bear joint and several liability with such director or senior management.

GENERAL PROVISIONS OF THE SHAREHOLDERS’ MEETING

The shareholders of the Company shall enjoy the following rights:

- (i) To elect and remove directors who are not employee representatives, and to determine matters relating to the remuneration of directors;
- (ii) To consider and approve the reports of the board of directors;
- (iii) To consider and approve the Company’s profit distribution plan and loss compensation plan;
- (iv) To pass resolutions on increasing or reducing the Company’s registered capital;
- (v) To pass resolutions on the issue of corporate bonds;
- (vi) To pass resolutions on the merger, division, dissolution, liquidation or change of corporate form of the company;
- (vii) To amend the Articles of Association;
- (viii) To pass resolutions on the appointment and dismissal of the accounting firm responsible for the company’s audit, and on its remuneration;
- (ix) To deliberate on and approve the guarantee matters specified in Article 47;
- (x) To deliberate on matters concerning the purchase or sale of major assets by the Company within a single year, where the value exceeds 30% of the Company’s total audited assets as of the most recent financial period;
- (xi) To deliberate on and approve changes to the use of raised funds;

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- (xii) To deliberate on share incentive schemes and employee share ownership schemes;
- (xiii) To deliberate on other matters which, pursuant to laws, administrative regulations, departmental rules, the securities regulatory rules of the stock exchange where the Company's shares are listed, or the Articles of Association, are required to be decided by the General Meeting of Shareholders.

The general meeting may authorize the board of directors to make resolutions regarding the issuance of corporate bonds.

The following external guarantee activities of the Company must be approved by the shareholders' meeting:

- (i) Guarantees where the amount of a single guarantee exceeds 10% of the Company's most recent audited net assets;
- (ii) Any guarantee provided after the total amount of guarantees provided by the Company and its controlling subsidiaries exceeds 50% of the Company's most recent audited net assets;
- (iii) Guarantees provided for a guarantor with a debt-to-asset ratio exceeding 70%;
- (iv) Guarantees where the aggregate amount exceeds 50% of the Company's most recent audited net assets and the absolute amount exceeds RMB 50 million within a consecutive period of twelve months;
- (v) Any guarantee provided after the aggregate amount of guarantees provided by the Company and its controlled subsidiaries exceeds 30% of the Company's most recent audited total assets;
- (vi) Guarantees where the aggregate amount exceeds 30% of the Company's most recent audited total assets within a consecutive period of twelve months;
- (vii) Guarantees provided to shareholders, actual controllers and their associated parties;
- (viii) Other guarantee scenarios stipulated by the securities regulatory rules of the stock exchange where the Company's shares are listed or by the Company's Articles of Association.

External guarantees requiring approval by the general meeting of shareholders must first be deliberated and approved by the board of directors before being submitted to the general meeting for approval. When the board of directors deliberates on guarantee matters, such matters must be approved by more than two-thirds of the directors present at the board meeting. When the general meeting deliberates on the guarantee matters referred to in sub-paragraph (vi) above, such matters must be approved by more than two-thirds of the voting rights held by the shareholders present at the meeting.

When the general meeting of shareholders considers a resolution regarding guarantees provided to a shareholder, the actual controller or their associated parties, the shareholder in question, or any shareholder controlled by the actual controller, shall not participate in the vote on that resolution; such resolution shall be passed by a majority of the voting rights held by the other shareholders present at the general meeting.

Where the Company provides a guarantee for a wholly-owned subsidiary, or provides a guarantee for a subsidiary in which it holds a controlling interest provided that the other shareholders of such subsidiary provide a guarantee in the same proportion as their respective equity interests, and such circumstances fall under sub-paragraphs (i) to (iv) of the first paragraph of this Article, such matters may be exempted from submission to the general meeting for deliberation.

Where directors or senior management of the Company provide guarantees to external parties in breach of the approval authority and deliberation procedures stipulated in the Articles of Association, the Company

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shall impose corresponding disciplinary measures in accordance with internal management systems; where such actions cause losses to the interests of the Company and its shareholders, the persons directly responsible shall bear corresponding liability for compensation.

CONVENING OF SHAREHOLDERS' MEETINGS

The Board of Directors shall convene a shareholders' meeting in a timely manner within the prescribed period.

With the consent of a majority of all independent directors, independent directors shall have the right to propose to the Board of Directors the convening of an extraordinary general meeting.

The Audit Committee shall have the right to propose to the Board of Directors the convening of an extraordinary general meeting, and shall submit such proposal to the Board of Directors in writing. The Board of Directors shall, in accordance with the provisions of laws, administrative regulations and the Articles of Association, provide written feedback on whether to approve or reject the convening of an extraordinary general meeting within 10 days of receiving the proposal.

Where the Board of Directors approves the convening of an extraordinary general meeting, a notice convening the general meeting shall be issued within 5 days of the Board resolution being passed; any amendments to the original proposal in the notice shall require the consent of the Audit Committee.

If the Board of Directors refuses to convene an extraordinary general meeting, or fails to provide a response within 10 days of receiving the proposal, this shall be deemed a failure or refusal by the Board to fulfill its duty to convene a general meeting, and the Audit Committee may convene and preside over the meeting on its own initiative.

Shareholders holding, individually or collectively, 10% or more of the Company's shares (excluding treasury shares) shall have the right to request the Board of Directors to convene an extraordinary general meeting, and such request shall be made in writing to the Board of Directors. The Board of Directors shall, in accordance with the provisions of laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, and the Company's Articles of Association, provide written feedback on whether to consent to or refuse to convene an extraordinary general meeting within 10 days of receiving the request.

Where the Board of Directors agrees to convene an extraordinary general meeting, it shall issue a notice convening the meeting within 5 days of the Board resolution being passed; any changes to the original request set out in the notice shall be subject to the consent of the relevant shareholders.

If the Board of Directors refuses to convene an extraordinary general meeting, or fails to provide a response within 10 days of receiving the request, shareholders holding, individually or collectively, 10% or more of the Company's shares (excluding treasury shares) shall have the right to propose the convening of an extraordinary general meeting to the Audit Committee and shall submit such a request to the Audit Committee in writing.

Where the Audit Committee agrees to convene an extraordinary general meeting, it shall issue a notice of the meeting within 5 days of receiving the request; any amendments to the original request set out in the notice shall be subject to the consent of the relevant shareholders.

If the Audit Committee fails to issue a notice of the general meeting within the prescribed time limit, it shall be deemed that the Audit Committee has not convened and presided over the general meeting; shareholders who, individually or collectively, have held 10% or more of the Company's shares (excluding treasury shares) for a continuous period of 90 days or more may convene and preside over the meeting themselves.

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Where the Audit Committee or a shareholder decides to convene a general meeting on their own initiative, they must notify the Board of Directors in writing and, at the same time, file a report with the securities regulatory authority of the Company’s listing venue in accordance with the relevant regulations of that authority.

Prior to the announcement of the general meeting resolution, the shareholding ratio of the convening shareholders must not be less than 10%.

PROPOSALS AND NOTICES FOR SHAREHOLDERS’ MEETINGS

When the Company convenes a shareholders’ meeting, the Board of Directors, the Audit Committee, and shareholders holding, individually or collectively, 1% or more of the Company’s shares shall have the right to submit proposals to the Company.

Shareholders holding, individually or collectively, 1% or more of the Company’s shares may submit ad hoc proposals in writing to the convener no later than 10 days prior to the convening of the shareholders’ meeting. The convener shall, within two days of receiving the proposal, issue a supplementary notice of the general meeting, announce the content of the ad hoc proposal, and submit such proposal to the general meeting for deliberation. This shall not apply where the ad hoc proposal contravenes laws, administrative regulations, the securities regulatory rules of the jurisdiction where the company’s shares are listed, or the company’s articles of association, or where it falls outside the scope of the general meeting’s powers.

Except as provided in the preceding paragraph, the convener shall not amend any proposals already listed in the notice of the general meeting or add new proposals after the notice has been issued.

The general meeting shall not vote on or adopt resolutions regarding any proposal that is not listed in the notice of the general meeting or does not comply with the provisions of the Company’s Articles of Association.

The convener shall notify each shareholder in writing (including by public notice) 21 days prior to the annual general meeting; for an extraordinary general meeting, notice shall be given to each shareholder in writing (including by public notice) 15 days prior to the meeting.

In calculating the starting date of the period specified in the preceding paragraph, the company shall not include the day on which the meeting is held.

Where laws, regulations or the securities regulatory authority of the place where the Company’s shares are listed provide otherwise, such provisions shall prevail.

Notices of general meetings shall be published on the Company’s website or on the website designated by the Hong Kong Stock Exchange, subject to compliance with applicable laws, regulations and the rules of the securities regulatory authority in the place where the Company’s shares are listed. Where, pursuant to the Company’s Articles of Association, a notice is required to be issued to shareholders of foreign-invested shares listed overseas, such notice shall also be published in accordance with the methods prescribed by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**the Hong Kong Listing Rules**”). For shareholders of unlisted domestic shares, notices of general meetings may also be issued by way of public announcement.

The notice of a general meeting shall include the following:

- (i) The time, venue and duration of the meeting;
- (ii) The matters and proposals to be considered at the meeting;

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- (iii) A clear statement that all shareholders are entitled to attend the general meeting and may appoint a proxy in writing to attend the meeting and vote, and that such proxy need not be a shareholder of the Company;
- (iv) The record date for shareholders entitled to attend the general meeting;
- (v) The name and telephone number of the designated contact person for the meeting;
- (vi) The time and procedures for voting via the internet or other means;
- (vii) Any other matters required to be specified in accordance with laws, regulations, and the securities regulatory rules of the jurisdiction where the Company's shares are listed.

The notice of the general meeting and any supplementary notices shall fully and completely disclose the specific details of all proposals.

CONVENING OF THE GENERAL MEETING

All shareholders or their proxies registered on the record date are entitled to attend the General Meeting and, in accordance with relevant laws, regulations, the securities regulatory rules of the jurisdiction where the Company's shares are listed, and the Company's Articles of Association, to speak and exercise voting rights at the General Meeting, unless an individual shareholder is required by the securities regulatory rules of the jurisdiction where the Company's shares are listed to abstain from voting on specific matters.

Shareholders may attend the general meeting in person or appoint a proxy to attend, speak and vote on their behalf. A proxy need not be a shareholder of the Company.

Where an individual shareholder attends the meeting in person, they shall present their identity card or other valid documents or proof capable of verifying their identity; where attending as a proxy for another person, they shall present their own valid identity documents and the shareholder's letter of authorization.

Corporate shareholders shall be represented at the meeting by their legal representative or by a proxy appointed by the legal representative. Where the legal representative attends the meeting, he or she shall present his or her identity card and valid proof of his or her status as legal representative. Where a proxy attends the meeting, the proxy shall present his or her identity card and a written letter of authorization issued in accordance with the law by the legal representative of the corporate shareholder. For the avoidance of doubt, such a proxy need not be a shareholder of the Company. (Except where the shareholder is a recognized clearing house as defined by relevant ordinances under Hong Kong law or securities regulatory rules of the place where the Company's shares are listed, and its agents.)

A letter of authorization issued by a shareholder to appoint another person to attend the general meeting shall specify the following:

- (i) the name of the principal and the class and number of shares held in the Company;
- (ii) the name of the proxy;
- (iii) Specific instructions from the shareholder, including instructions to vote in favor of, against or to abstain from each item on the agenda of the general meeting;
- (iv) The date of issue and the period of validity of the proxy;

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(v) The signature (or seal) of the principal. Where the principal is a corporate shareholder, the corporate seal of the entity shall be affixed; where an overseas corporate shareholder does not have a corporate seal, the proxy may be signed by a duly authorized person.

VOTING AND RESOLUTIONS AT SHAREHOLDERS' MEETINGS

Resolutions of the shareholders' meeting are classified as ordinary resolutions and special resolutions.

An ordinary resolution of the shareholders' meeting shall be passed by a majority of the voting rights held by the shareholders present at the meeting (including proxies).

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

The following matters shall be approved by the general meeting of shareholders by ordinary resolution:

- (i) The work report of the board of directors;
- (ii) The profit distribution and loss compensation proposals drawn up by the board of directors;
- (iii) The appointment and removal of members of the board of directors, as well as their remuneration and method of payment;
- (iv) Any other matters not required to be approved by special resolution under the law, administrative regulations, the securities regulatory rules of the stock exchange where the Company's shares are listed, or the Company's Articles of Associations.

The following matters shall be resolved by the General Meeting of Shareholders by way of a special resolution:

- (i) An increase or decrease in the Company's registered capital;
- (ii) The division, merger, spin-off, dissolution, liquidation or change of corporate form of the Company;
- (iii) Amendments to the Articles of Association and its annexes (including the Rules of Procedure of the General Meeting of Shareholders and the Rules of Procedure of the Board of Directors);
- (iv) The listing of a subsidiary through a spin-off;
- (v) The purchase or sale of material assets by the Company within one year, or the provision of guarantees to third parties, where the aggregate amount exceeds 30 per cent of the Company's total audited assets as of the most recent financial period;
- (vi) The issue of shares, convertible corporate bonds, preference shares and other types of securities recognized by the China Securities Regulatory Commission;
- (vii) The repurchase of shares for the purpose of reducing the registered capital;
- (viii) Material asset restructuring;
- (ix) Share-based incentive schemes;

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(x) A resolution of the Company's general meeting to voluntarily delist the Company's shares from trading on the Shenzhen Stock Exchange, and to decide to cease trading on the exchange or to apply for trading or transfer on other trading venues;

(xi) Other matters determined by the general meeting through an ordinary resolution to have a material impact on the Company and requiring approval by a special resolution;

(xii) Other matters prescribed by laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, or the Company's Articles of Association; and other matters determined by the General Meeting of Shareholders through an ordinary resolution to have a material impact on the Company and requiring adoption by a special resolution.

Shares of the Company held by the Company itself shall not carry voting rights, and such shares shall not be included in the total number of shares with voting rights present at the General Meeting of Shareholders.

The Board of Directors, independent directors, shareholders holding 1% or more of the shares with voting rights, or investor protection bodies established in accordance with laws, administrative regulations or the securities regulatory rules of the place where the Company's shares are listed may act as solicitors; when soliciting shareholders' voting rights, they shall fully disclose information such as specific voting intentions to the persons from whom votes are solicited.

DIRECTORS AND THE BOARD OF DIRECTORS

The Company's directors may include executive directors, non-executive directors and independent directors. Non-executive directors refer to directors who do not hold executive management positions within the Company. Matters relating to the eligibility criteria, nomination and election procedures, and powers of independent directors shall be implemented in accordance with the law, the relevant provisions of the China Securities Regulatory Commission and the stock exchange where the Company's shares are listed. The number of independent directors shall not be less than three and shall constitute at least one-third of the total number of directors on the Board; independent directors must possess the independence required by the securities regulatory rules of the jurisdiction where the Company's shares are listed. Directors shall possess the qualifications required by laws, administrative regulations, rules, the Articles of Association and the securities regulatory rules of the place where the Company's shares are listed.

Directors shall be elected or replaced by the General Meeting of Shareholders and may be removed from office by the General Meeting of Shareholders prior to the expiry of their term. The term of office for each director shall be three years; upon expiry of their term, they may be re-elected for consecutive terms.

Directors may concurrently hold senior management positions; however, the total number of directors who are also senior managers and those who are employee representatives shall not exceed half of the total number of directors.

Directors owe the following duties of loyalty to the Company:

- (i) They shall not misappropriate the Company's property or embezzle company funds;
- (ii) They shall not deposit company funds in accounts opened in their own name or in the name of any other individual;
- (iii) They shall not use their authority to offer bribes or accept other unlawful income;

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(iv) They shall not, directly or indirectly, enter into contracts or conduct transactions with the Company without reporting to the Board of Directors or the General Meeting of Shareholders and obtaining a resolution from the Board of Directors or the General Meeting of Shareholders in accordance with the provisions of the Articles of Association;

(v) shall not exploit the convenience of their position to secure business opportunities belonging to the Company for themselves or others, except where such opportunities have been reported to the Board of Directors or the General Meeting of Shareholders and approved by a resolution of the General Meeting of Shareholders, or where the Company is prohibited from utilizing such business opportunities pursuant to laws, administrative regulations, securities regulatory rules of the stock exchange where the Company's shares are listed, or the provisions of the Articles of Association;

(vi) A director shall not engage in, or operate on behalf of others, a business of the same nature as that of the Company without reporting to the Board of Directors or the General Meeting of Shareholders and obtaining approval by a resolution of the General Meeting of Shareholders;

(vii) A director shall not accept commissions arising from transactions with the Company for his or her own benefit;

(viii) A director shall not disclose the Company's secrets without authorization;

(ix) Directors shall not exploit their relationships with related parties to the detriment of the Company's interests;

(x) Other duties of loyalty as prescribed by laws, administrative regulations, departmental rules, the securities regulatory rules of the jurisdiction where the Company's shares are listed, and the Company's Articles of Association.

Any income derived by a director in breach of the above provisions shall belong to the Company; where such breach causes loss to the Company, the director shall be liable for compensation.

Directors owe the following duties of care to the Company:

(i) They shall exercise the powers conferred upon them by the Company with prudence, diligence and care, to ensure that the Company's commercial conduct complies with national laws, administrative regulations and economic policies, and that its commercial activities do not exceed the scope of business specified in the business license;

(ii) They shall treat all shareholders fairly;

(iii) They shall keep themselves promptly informed of the Company's business operations and management;

(iv) Sign written confirmation opinions on the Company's periodic reports to ensure that the information disclosed by the Company is true, accurate and complete;

(v) Provide the Audit Committee with relevant information and materials truthfully and shall not obstruct the Audit Committee in the exercise of its powers;

(vi) Other duties of care prescribed by laws, administrative regulations, departmental rules, the securities regulatory rules of the stock exchange where the Company's shares are listed, and the Company's Articles of Association.

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BOARD OF DIRECTORS

The Company shall establish a Board of Directors, comprising seven directors, including three independent directors and one employee representative director. There shall be one Chairman, elected by the Board by a majority vote of all directors. One of the independent directors shall be ordinarily resident in Hong Kong. All independent directors must possess the independence required by the Hong Kong Listing Rules.

The Company’s Board of Directors shall comprise at least three non-executive directors, constituting no less than one-third of the total number of directors, of whom at least one independent non-executive director must possess appropriate accounting or relevant financial management expertise, or appropriate professional qualifications, as required by the stock exchange where the Company’s shares are listed.

The Board of Directors shall exercise the following powers:

- (i) To convene general meetings of shareholders and report on its work to such meetings;
- (ii) To implement the resolutions of the general meeting;
- (iii) To determine the Company’s business plans and investment proposals;
- (iv) To formulate the Company’s profit distribution and loss compensation schemes;
- (v) To formulate proposals for increasing or reducing the Company’s registered capital, issuing bonds or other securities, and listing plans;
- (vi) To draft proposals for major acquisitions, repurchases of the Company’s shares, or mergers, demergers, dissolution and changes to the Company’s legal form;
- (vii) Within the scope of authorization granted by the general meeting, to decide on matters such as the company’s external investments, the acquisition or disposal of assets, the mortgaging of assets, external guarantees, entrusted asset management, related-party transactions and external donations;
- (viii) To decide on the establishment of the Company’s internal management bodies;
- (ix) To decide on the appointment or dismissal of the Company’s General Manager, Board Secretary and other senior management personnel, and to determine their remuneration and disciplinary matters; upon the nomination of the General Manager, to decide on the appointment or dismissal of senior management personnel such as Deputy General Managers and the Chief Financial Officer, and to determine their remuneration and disciplinary matters;
- (x) To formulate the Company’s basic management systems;
- (xi) To formulate proposals for amendments to the Articles of Association;
- (xii) To manage the Company’s information disclosure matters;
- (xiii) To propose to the General Meeting the appointment or replacement of the accounting firm acting as the Company’s auditor;
- (xiv) To hear work reports from the General Manager and to review the General Manager’s work;
- (xv) Other powers conferred by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company’s shares are listed, or the Articles of Association.

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A meeting of the Board of Directors may only be held if a majority of the directors are present. Resolutions of the Board of Directors must be passed by a majority of all directors. However, where laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed, or the Articles of Association stipulate that a resolution of the Board of Directors requires the consent of a greater number of directors, such provisions shall prevail.

Voting on resolutions of the Board of Directors shall be conducted on a one-person-one-vote basis.

Where a director has a relationship of interest with an enterprise or individual concerned by a matter under consideration at a Board meeting, or where the director or any of his or her associates has a material interest therein, such director shall promptly report this in writing to the Board. A director with a related-party relationship or who has a material interest, either personally or through any associate, shall not exercise voting rights on that resolution, nor shall they vote on behalf of another director; furthermore, such a director shall not be counted towards the quorum for the relevant meeting. The board meeting may be held provided that a majority of directors without a related-party relationship are present, and resolutions adopted at the board meeting must be approved by a majority of directors without a related-party relationship. If fewer than three non-related directors are present at a Board meeting, the matter shall be submitted to the general meeting of shareholders for consideration. Where laws, regulations, or the securities regulatory rules of the place where the Company's shares are listed impose any additional restrictions on directors' participation in Board meetings and voting, such provisions shall prevail.

Voting on Board resolutions shall be conducted by a show of hands or by a recorded vote.

Unless otherwise provided for in the securities regulatory rules of the jurisdiction where the Company's shares are listed or in the Company's Articles of Association, extraordinary meetings of the Board of Directors may be conducted and resolutions passed via fax, circulation of draft resolutions, telephone or video conferencing, provided that directors are afforded the opportunity to fully express their views, and such resolutions shall be signed by the attending directors. Board meetings may be convened using a combination of in-person and remote participation.

The Board of Directors shall prepare minutes of the decisions made on matters discussed at the meeting, and directors present at the meeting shall sign the minutes. Directors present at the meeting shall have the right to request that their remarks made during the meeting be recorded in the minutes.

The minutes of Board meetings shall be retained as company records for a period of not less than 10 years.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Independent non-executive directors shall conscientiously perform their duties in accordance with the provisions of laws, administrative regulations, the securities regulatory rules of the stock exchange where the Company's shares are listed, and the Company's Articles of Association. They shall play a role in decision-making, oversight and checks and balances, and professional consultation within the Board of Directors, safeguarding the overall interests of the Company and protecting the lawful rights and interests of minority shareholders.

Independent non-executive directors must maintain their independence. The following persons shall not serve as independent non-executive directors:

(i) Persons employed by the Company or its subsidiaries, and their spouses, parents, children, or close relatives;

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(ii) Natural person shareholders who directly or indirectly hold one per cent or more of the Company's issued shares, or who are among the Company's top ten shareholders, and their spouses, parents, and children;

(iii) Persons employed by shareholders who directly or indirectly hold five per cent or more of the Company's issued shares, or by the Company's top five shareholders, and their spouses, parents, and children;

(iv) Persons employed by subsidiaries of the Company's controlling shareholder or actual controller, and their spouses, parents and children;

(v) Persons who have significant business dealings with the Company, its controlling shareholder, actual controller or their respective subsidiaries, or persons employed by entities with which the Company has significant business dealings, or by the controlling shareholders or actual controllers of such entities;

(vi) Persons providing financial, legal, advisory, sponsorship or similar services to the Company, its controlling shareholders, actual controllers or their respective subsidiaries, including but not limited to all members of the project team, reviewers at all levels, signatories to reports, partners, directors, senior management and principal officers of the intermediary institutions providing such services;

(vii) Persons who, within the last twelve months, have been in any of the circumstances listed in items (i) to (vi);

(viii) Other persons deemed to lack independence as stipulated by laws, administrative regulations, the securities regulatory rules of the stock exchange where the Company's shares are listed, and the Company's Articles of Association.

The subsidiaries of the Company's controlling shareholders and actual controllers referred to in items (iv) to (vi) of the preceding paragraph shall not include enterprises that are controlled by the same state-owned asset management institution as the Company and which, in accordance with relevant provisions, do not constitute related parties of the Company.

Independent non-executive directors shall conduct an annual self-assessment of their independence and submit the results of such assessment to the board of directors. The board of directors shall assess the independence of incumbent independent non-executive directors annually and issue a special opinion thereon, which shall be disclosed concurrently with the annual report.

To serve as an independent non-executive director of the Company, a person shall meet the following conditions:

(i) Possess the qualifications to serve as a director of a listed company in accordance with laws, administrative regulations and other relevant provisions;

(ii) Meet the independence requirements stipulated in the Company's Articles of Association;

(iii) Possess basic knowledge of the operations of a listed company and be familiar with relevant laws, regulations and rules;

(iv) Have at least five years of professional experience in law, accounting or economics necessary for the performance of the duties of an independent non-executive director;

(v) Possess good personal integrity and have no record of serious breaches of trust or other adverse conduct;

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(vi) Meet any other conditions stipulated by laws, administrative regulations, the securities regulatory rules of the listing venue, and the Company's Articles of Association.

As members of the Board of Directors, independent non-executive directors owe duties of loyalty and diligence to the Company and all shareholders, and shall prudently perform the following duties:

(i) Participate in Board decision-making and express clear opinions on matters under discussion;

(ii) Supervise potential material conflicts of interest between the Company and its controlling shareholders, actual controllers, directors and senior management, and protect the legitimate rights and interests of minority shareholders;

(iii) Provide professional and objective advice on the Company's operations and development to enhance the quality of the Board's decision-making;

(iv) Perform other duties as prescribed by laws, administrative regulations, the securities regulatory rules of the stock exchange where the Company's shares are listed, and the Articles of Association.

Independent non-executive directors shall exercise the following special powers:

(i) Independently engage intermediary institutions to conduct audits, provide consultancy or carry out reviews on specific matters of the Company;

(ii) To propose to the Board of Directors the convening of an extraordinary general meeting;

(iii) To propose the convening of a meeting of the Board of Directors;

(iv) To solicit shareholder rights from shareholders in accordance with the law;

(v) To express independent opinions on matters that may harm the interests of the Company or minority shareholders;

(vi) Other powers as prescribed by laws, administrative regulations, the securities regulatory rules of the stock exchange where the Company's shares are listed, and the Company's Articles of Association.

Where an independent non-executive director exercises the powers listed in items (i) to (iii) of the preceding paragraph, such exercise shall be subject to the approval of a majority of all independent non-executive directors.

Where an independent non-executive director exercises the powers listed in the first paragraph, the Company shall disclose this in a timely manner. Where the aforementioned powers cannot be exercised normally, the Company shall disclose the specific circumstances and reasons.

The following matters shall be submitted to the Board of Directors for consideration only after obtaining the approval of a majority of all independent non-executive directors of the Company:

(i) Related-party transactions subject to disclosure;

(ii) Proposals by the Company and related parties to amend or waive undertakings;

(iii) Decisions made and measures taken by the board of directors of the listed company being acquired in relation to the acquisition;

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(iv) Other matters prescribed by laws, administrative regulations, the securities regulatory rules of the stock exchange where the Company’s shares are listed, and the Company’s Articles of Association.

Special meetings of independent non-executive directors may, as required, examine and discuss other matters concerning the Company. A special meeting of independent non-executive directors shall be convened and chaired by an independent non-executive director jointly nominated by a majority of the independent non-executive directors; where the convener fails to perform his or her duties or is unable to do so, two or more independent non-executive directors may convene the meeting themselves and nominate a representative to chair it.

Minutes of the special meeting of independent non-executive directors shall be prepared in accordance with the regulations, and the opinions of the independent non-executive directors shall be recorded in the minutes. The independent non-executive directors shall sign to confirm the minutes.

SPECIALIZED COMMITTEES OF THE BOARD OF DIRECTORS

AUDIT COMMITTEE

The Company’s Board of Directors shall establish an Audit Committee to exercise the powers of the Supervisory Board as stipulated in the Company Law of the People’s Republic of China.

The Audit Committee shall consist of three members, all of whom shall be non-executive directors who do not hold senior management positions within the Company. Two of these members shall be independent non-executive directors, and the convener shall be an independent non-executive director with professional expertise in accounting.

The Audit Committee is responsible for reviewing the Company’s financial information and its disclosure, as well as supervising and evaluating internal and external audit work and internal controls. The following matters shall be submitted to the Board of Directors for deliberation only after obtaining the approval of a majority of all members of the Audit Committee:

(i) The disclosure of financial information in financial accounting reports and periodic reports, and internal control evaluation reports;

(ii) The appointment or dismissal of the accounting firm responsible for the audit of the listed company;

(iii) The appointment or dismissal of the listed company’s chief financial officer;

(iv) Changes to accounting policies, accounting estimates, or corrections of material accounting errors for reasons other than changes in accounting standards;

(v) Other matters prescribed by laws, administrative regulations, the securities regulatory rules of the stock exchange where the Company’s shares are listed, and the Company’s Articles of Association.

REMUNERATION AND APPRAISAL COMMITTEE

The Remuneration and Appraisal Committee is responsible for establishing appraisal criteria for directors and senior management and conducting such appraisals; for formulating and reviewing remuneration policies and schemes, including decision-making mechanisms, decision-making processes, and payment and clawback arrangements for directors and senior management; and for making recommendations to the Board of Directors on the following matters:

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(i) The remuneration of directors and senior management;

(ii) The establishment or amendment of share incentive schemes and employee share ownership schemes, as well as the conditions for the vesting and exercise of rights by beneficiaries;

(iii) Shareholding schemes for directors and senior management in connection with the proposed spin-off of a subsidiary;

(iv) Other matters prescribed by laws, administrative regulations, the securities regulatory rules of the jurisdiction where the Company's shares are listed, and the Articles of Association.

Where the Board does not adopt, or does not fully adopt, the recommendations of the Remuneration and Appraisal Committee, it shall record the Committee's views and the specific reasons for non-adoption in the Board resolution and disclose them.

NOMINATION COMMITTEE

The Nomination Committee is responsible for formulating the selection criteria and procedures for directors and senior management, screening and vetting candidates for these positions and their qualifications, and making recommendations to the Board of Directors on the following matters:

(i) The nomination or appointment and removal of directors;

(ii) The appointment or dismissal of senior management;

(iii) Other matters prescribed by laws, administrative regulations, the securities regulatory rules of the stock exchange where the Company's shares are listed, and the Company's Articles of Association.

Where the Board of Directors does not adopt, or does not fully adopt, the recommendations of the Nomination Committee, it shall record the Nomination Committee's views and the specific reasons for non-adoption in the Board resolution and disclose them.

STRATEGY COMMITTEE

The principal duties and powers of the Strategy Committee are as follows:

(i) To conduct research on the Company's medium- and long-term strategic development plans and make recommendations;

(ii) To conduct research on and make recommendations regarding major investment and financing proposals that, pursuant to the Articles of Association, require the approval of the Board of Directors;

(iii) To conduct research on and make recommendations regarding major capital operations and asset management projects that, pursuant to the Articles of Association, require the approval of the Board of Directors;

(iv) To study and make recommendations on other major matters affecting the Company's development;

(v) To monitor and supervise the implementation of the above matters and submit reports thereon;

(vi) Other powers and responsibilities delegated by the Board of Directors.

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SENIOR MANAGEMENT

QUALIFICATION AND DUTIES OF SENIOR MANAGEMENT

The provisions of the Articles of Association regarding circumstances under which a person may not serve as a director, and the provisions of the resignation management system, shall apply equally to senior management.

The provisions of the Articles of Association regarding the duties of loyalty and diligence of directors shall also apply to senior management.

GENERAL MANAGEMENT

The Company shall appoint one General Manager, who shall be appointed or removed by the Board of Directors. The Company shall appoint a number of Deputy General Managers, whose appointment or removal shall be determined by the Board of Directors.

The General Manager shall be accountable to the Board of Directors and shall exercise the following powers:

(i) To preside over the Company's production and operational management, to organize the implementation of Board resolutions, and to report on his work to the Board;

(ii) To organize the implementation of the Company's annual business plan and investment proposals;

(iii) To draft proposals for the establishment of the Company's internal management structure;

(iv) To draft the Company's basic management systems;

(v) To formulate the Company's specific regulations;

(vi) To propose to the Board the appointment or dismissal of the Company's Deputy General Managers and Chief Financial Officer;

(vii) To decide on the appointment or dismissal of management personnel other than those whose appointment or dismissal falls within the purview of the Board;

(viii) Other powers conferred by the Articles of Association or the Board.

The General Manager shall attend Board meetings.

COMPANY SECRETARY

The Company shall appoint a Company Secretary, who shall be responsible for the preparation of General Meetings and Board meetings, the safekeeping of documents, the management of shareholder records, and the handling of information disclosure matters.

The Company Secretary shall comply with the relevant provisions of laws, administrative regulations, departmental rules, the securities regulatory rules of the jurisdiction where the Company's shares are listed, and the Articles of Association.

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FINANCIAL AND ACCOUNTING SYSTEM, PROFIT DISTRIBUTION, AND AUDIT

FINANCIAL AND ACCOUNTING SYSTEM

The Company shall formulate its financial and accounting system in accordance with the provisions of laws, administrative regulations, relevant national authorities, and the securities regulatory rules of the jurisdiction where the Company's shares are listed.

The Company shall submit and disclose its annual report to the securities regulatory authority of the place where the Company's shares are listed within four months of the end of each financial year; submit and/or disclose its interim report to the securities regulatory authority of the place where the Company's shares are listed within two months of the end of the first half of each financial year; and submit and disclose its quarterly reports to the local offices of the China Securities Regulatory Commission and the stock exchange where the Company's shares are listed within one month of the end of the first three months and the first nine months of each financial year.

The aforementioned annual reports, interim reports and quarterly reports shall be prepared and/or submitted to shareholders in accordance with the provisions of relevant laws, administrative regulations, departmental rules and the securities regulatory rules of the jurisdiction where the Company's shares are listed.

The Company shall not maintain any accounting books other than those required by law. The Company's funds shall not be deposited in accounts opened in the name of any individual.

INTERNAL AUDIT

The Company shall implement an internal audit system, clearly defining the leadership structure, responsibilities and authorities, staffing, funding, utilization of audit results and accountability for internal audit work.

The Company's internal audit system shall be implemented following approval by the Board of Directors and shall be disclosed to the public.

The Company's internal audit department shall conduct supervision and inspection of the Company's business activities, risk management, internal controls and financial information.

The Company's internal audit department shall be staffed with full-time auditors and shall maintain its independence; it shall not be placed under the leadership of the finance department nor share office space with the finance department.

The internal audit department shall be accountable to the Board of Directors.

In the course of supervising and inspecting the Company's business activities, risk management, internal controls and financial information, the internal audit department shall accept the supervision and guidance of the Audit Committee. Should the internal audit department discover any material issues or leads, it shall immediately report them directly to the Audit Committee.

The internal audit department shall be responsible for the specific organization and implementation of the company's internal control evaluation. The Company shall issue an annual internal control evaluation report based on the evaluation report and relevant materials issued by the internal audit department and reviewed by the Audit Committee.

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When the Audit Committee communicates with external audit entities such as accounting firms and state audit bodies, the internal audit department shall actively cooperate and provide necessary support and assistance.

The Audit Committee shall participate in the appraisal of the head of the internal audit department.

APPOINTMENT OF THE ACCOUNTING FIRM

The Company shall engage an accounting firm that complies with the provisions of the Securities Law of the People’s Republic of China and the securities regulatory rules of the jurisdiction where the Company’s shares are listed to perform financial statement audits, net asset verification and other related advisory services. The term of appointment shall be one year and may be renewed.

The appointment and dismissal of the accounting firm must be decided by the general meeting of shareholders; the board of directors shall not appoint an accounting firm prior to such a decision by the general meeting.

The Company undertakes to provide the appointed accounting firm with true and complete accounting vouchers, accounting ledgers, financial accounting reports and other accounting materials, and shall not refuse, conceal or misrepresent such information.

The remuneration of the accounting firm, or the method for determining such remuneration, shall be decided by the general meeting of shareholders.

Where the Company dismisses or decides not to renew the appointment of an accounting firm, it shall give the firm 15 days’ prior notice; when the general meeting of shareholders votes on the dismissal of the accounting firm, the firm shall be permitted to present its views.

Where an accounting firm resigns from its appointment, it shall explain to the general meeting of shareholders whether there are any improprieties on the part of the Company.

NOTICES AND ANNOUNCEMENTS

NOTICES

Notices of the Company shall be issued in the following forms:

(i) Delivered by a designated person;

(ii) Sent by post;

(iii) Sent by email;

(iv) Sent by fax;

(v) Published as an announcement;

(vi) Any other form recognized by the securities regulatory rules of the stock exchange where the Company’s shares are listed or as provided for in the Company’s Articles of Association.

Notices issued by the Company shall be made by way of public announcement; once such an announcement has been made, it shall be deemed to have been received by all relevant parties.

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Notices convening general meetings of shareholders shall be made by way of public announcement.

Notices convening board meetings shall be delivered by a designated person, by post, by email or by fax.

Where a Company notice is delivered by a designated person, the date of delivery shall be the date on which the recipient signs (or stamps) the delivery receipt; where a Company notice is sent by post, the date of delivery shall be the third working day following the date of posting; where a Company notice is sent by email, the date of delivery shall be the date on which the email is successfully sent; where a Company notice is served by way of public announcement, the date of publication of the first announcement shall be deemed the date of service; where a Company notice is served by fax, the time recorded by the fax machine as the time of transmission shall be deemed the date of service.

The failure to serve a notice of meeting on a person entitled to receive it due to an accidental omission, or the failure of such person to receive the notice of meeting, shall not render the meeting or the resolutions passed at the meeting invalid.

ANNOUNCEMENTS

Unless the context otherwise requires, the term “announcement” as used in the Articles of Association, in relation to announcements addressed to A-share shareholders or announcements required to be made within the territory of the PRC pursuant to relevant regulations and the Articles of Association, shall mean that the Company publishes such announcements and other information required to be disclosed on the GEM information disclosure media designated by the China Securities Regulatory Commission. In respect of announcements addressed to H-share shareholders or announcements required to be made in Hong Kong pursuant to the relevant regulations and the Articles of Association, such announcements must be published on the Company’s website, the Hong Kong Stock Exchange website and such other websites as may from time to time be prescribed by the Hong Kong Listing Rules, in accordance with the requirements of the relevant Hong Kong Listing Rules.

MERGERS, DEMERGERS, CAPITAL INCREASES, CAPITAL REDUCTIONS, DISSOLUTION AND LIQUIDATION

MERGERS, DEMERGERS, CAPITAL INCREASES AND CAPITAL REDUCTIONS

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

A merger where one company absorbs another is a merger by absorption, and the absorbed company is dissolved. A merger where two or more companies merge to form a new company is a merger by formation of a new entity, and the merging parties are dissolved.

In the event of a company merger, the merging parties shall enter into a merger agreement and prepare a balance sheet and a list of assets. The company shall notify its creditors within ten days of the date of the resolution to merge, and shall, within thirty days, publish an announcement in a newspaper that complies with the securities regulatory rules of the place where the company’s shares are listed and the conditions prescribed by the China Securities Regulatory Commission, or on the National Enterprise Credit Information Publicity System or the HKEX Disclosings website. Creditors may, within thirty days of receiving the notice, or within forty-five days of the date of the announcement if they have not received the notice, require the company to settle its debts or provide corresponding security. Upon a company merger, the claims and liabilities of the merging parties shall be assumed by the surviving company or the newly established company.

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Upon the division of a company, its assets shall be divided accordingly. In the event of a company division, a balance sheet and a list of assets shall be prepared. The company shall notify creditors within ten days of the date of the resolution to divide the company, and shall publish an announcement within thirty days in a newspaper that meets the conditions prescribed by the securities regulatory rules of the place where the company’s shares are listed, on the National Enterprise Credit Information Publicity System, or on the HKEX Disclosings website (www.hkexnews.hk). The companies resulting from the division shall bear joint and several liability for the debts incurred prior to the division. However, this shall not apply where the company has reached a written agreement with the creditors regarding the settlement of such debts prior to the division.

Where the Company reduces its registered capital, it shall prepare a balance sheet and a statement of assets. The Company shall notify creditors within ten days of the date on which the general meeting passes a resolution to reduce the registered capital, and shall publish an announcement within thirty days in a newspaper meeting the requirements of the securities regulatory rules of the place where the Company’s shares are listed, on the National Enterprise Credit Information Publicity System, or on the HKEX Disclosings website (www.hkexnews.hk). Creditors shall have the right to demand that the company settle its debts or provide corresponding security within thirty days of receiving the notice, or within forty-five days of the date of the public announcement if they have not received the notice. Where a company reduces its registered capital, the capital contribution or shares shall be reduced in proportion to the shares held by the shareholders, unless otherwise provided by law or the company’s articles of association.

Where a company merges or is split and there is a change in the registered particulars, an application for amendment of the registration shall be made to the company registration authority in accordance with the law; where a company is dissolved, an application for cancelation of the company’s registration shall be made in accordance with the law; where a new company is established, an application for the registration of the company’s establishment shall be made in accordance with the law.

Where a company increases or reduces its registered capital, an application for amendment of the registration shall be made to the company registration authority in accordance with the law.

DISSOLUTION AND LIQUIDATION

A company shall be dissolved for the following reasons:

(i) The expiry of the term of business specified in the Articles of Association or the occurrence of other grounds for dissolution specified therein;

(ii) A resolution of the general meeting of shareholders to dissolve the company;

(iii) Dissolution necessitated by a merger or division of the company;

(iv) Revocation of the business license, an order to close down, or revocation of the company in accordance with the law;

(v) Where the company faces serious difficulties in its operations and management, and its continued existence would result in significant loss to the interests of the shareholders, and such difficulties cannot be resolved through other means, a shareholder holding 10 per cent or more of the voting rights may apply to the People’s Court for the dissolution of the company.

Where the grounds for dissolution specified in the preceding paragraph arise, the company shall, within ten days, publicize the grounds for dissolution through the National Enterprise Credit Information Publicity System and the HKEX Disclosings website (www.hkexnews.hk).

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Where the Company falls under the circumstances set out in sub-paragraphs (i) or (ii) above and has not yet distributed its assets to shareholders, it may continue to exist by amending its Articles of Association or by resolution of the general meeting of shareholders.

Any amendment to the Articles of Association or resolution of the general meeting of shareholders pursuant to the preceding sub-paragraph shall be approved by more than two-thirds of the voting rights held by the shareholders present at the general meeting.

Where a company is dissolved pursuant to the provisions of items (i), (ii), (iv) or (v) above, it shall be liquidated. The directors shall be the persons responsible for the liquidation of the company and shall, within fifteen days of the occurrence of the grounds for dissolution, form a liquidation committee to carry out the liquidation.

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

- (i) to take stock of the company’s assets and prepare a balance sheet and an inventory of assets;
- (ii) to notify and publish notices to creditors;
- (iii) to settle the company’s outstanding business matters relating to the liquidation;
- (iv) to settle any outstanding tax liabilities and any taxes arising during the liquidation process;
- (v) to settle claims and debts;
- (vi) to distribute the company’s residual assets after the settlement of debts;
- (vii) to represent the company in civil litigation proceedings.

The liquidation committee shall notify creditors within ten days of its establishment and shall, within sixty days, publish a notice in a newspaper that meets the conditions prescribed by the securities regulatory rules of the place where the company’s shares are listed, or on the National Enterprise Credit Information Publicity System and the Hong Kong Stock Exchange’s HKEXnews website (www.hkexnews.hk). Creditors shall file their claims with the liquidation panel within thirty days of receiving the notice, or within forty-five days of the date of the public announcement if they have not received the notice.

When filing a claim, a creditor shall specify the relevant details of the claim and provide supporting documentation. The liquidation panel shall register the claims.

During the claim filing period, the liquidation panel shall not make any payments to creditors.

AMENDMENT OF THE ARTICLES OF ASSOCIATION

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

(i) Where, following amendments to the Company Law of the People’s Republic of China or relevant laws, administrative regulations, or securities regulatory rules of the stock exchange where the Company’s shares are listed, the provisions of the Articles of Association conflict with the provisions of the amended laws, administrative regulations, or securities regulatory rules of the stock exchange where the Company’s shares are listed;

(ii) Where changes in the company’s circumstances render the provisions inconsistent with those set out in the Articles of Association;

APPENDIX III

SUMMARY OF THE ARTICLES OF ASSOCIATION

(iii) Where the general meeting of shareholders resolves to amend the Articles of Association.

Where amendments to the Articles of Association adopted by a resolution of the general meeting of shareholders are subject to approval by the competent authority, they must be submitted to the competent authority for approval; where such amendments involve matters relating to the company's registration, the necessary registration of changes shall be effected in accordance with the law.

The board of directors shall amend the Articles of Association in accordance with the resolution of the general meeting of shareholders to amend the Articles of Association and the approval opinions of the relevant competent authority.