

## APPENDIX V

## SUMMARY OF THE ARTICLES OF ASSOCIATION

This appendix contains a summary of the main provisions of the Articles of Association (draft), which was considered and approved at the 2026 second extraordinary shareholders' meeting of the Company, and will take effect from the date of [REDACTED] of H shares on the Hong Kong Stock Exchange.

As the main purpose of this appendix is to provide potential investors with an overview of the Articles of Association, it doesn't contain all information that is important to potential investors.

### ISSUANCE OF SHARES

The shares of the Company shall take the form of share certificate. The shares of the Company shall be issued by following the principles of openness, fairness and justice, and each share of the same class shall have the same rights. Shares issued at the same time and within the same class must be issued on the same conditions and at the same price. For any share subscribed by subscribers, the same price per share shall be paid.

Shares issued by the Company shall have a par value, with each share having a par value of RMB0.1.

All the shares issued by the Company are common shares.

### INCREASE, DECREASE AND REPURCHASE OF SHARES

#### Increase and decrease of shares

The Company may, upon resolution by a shareholders' meeting, adopt the following methods to increase its capital in accordance with its business and development needs and pursuant to the provisions of laws, regulations or securities regulatory rules of the place where the Company's shares are [REDACTED]:

- i. issuing shares to unspecified parties;
- ii. issuing shares to specified parties;
- iii. allotting bonus shares to its existing shareholders;
- iv. converting the capital reserves into share capital;
- v. any other method stipulated by laws, administrative regulations, as well as other methods approved by the securities regulatory authority of the place where the Company's shares are [REDACTED], the Hong Kong Stock Exchange, and the CSRC.

The Board of Directors may decide to issue shares in accordance with the preceding provision, which results in changes in the registered capital and the number of the issued shares of the Company, the amendments to such matters recorded in the Articles of Association no longer need to be voted on by the shareholders' meeting.

When the Board of Directors decides to issue new shares, the board's resolution must be approved by at least two-thirds of all directors.

The Company may reduce its registered capital. The Company's reduction of registered capital shall follow the procedures stipulated by the Company Law and other relevant regulations, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are [REDACTED], and the procedures stipulated in these Articles of Association.

Whether increasing or reducing its registered capital, the Company shall, in accordance with the law, complete the change registration with the Company registration authority.

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### Repurchase of Shares

Under the following circumstances, the Company may acquire its own shares according to the provisions of laws, administrative regulations, departmental rules, and these Articles of Association:

- i. reduce the registered capital of the Company;
- ii. merger with other companies which hold shares in the Company;
- iii. the shares are to be used for employee share ownership plans or equity incentives;
- iv. the shareholders who vote against any resolutions adopted at the shareholders' meeting concerning the merger and division of the Company require the Company to acquire its shares;
- v. such shares are in use for transferring corporate bonds issued by the Company that can be converted into shares;
- vi. it is necessary for the Company to maintain corporate value and shareholders' interests.

The Company may acquire its shares through open and centralized [REDACTED] or other methods permitted by laws, administrative regulations, Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are [REDACTED] and the CSRC (if required). Where the Company acquires its shares under the circumstances specified in above item iii, item v, item vi, open and centralized [REDACTED] shall be adopted.

Acquisition of its own shares by the Company under the circumstances specified in above item i and item ii shall be subject to resolution at the shareholders' meeting; acquisition of its own shares by the Company under the circumstances specified in above item iii, item v and item vi shall, as authorized in accordance with these Articles of Association or by the Shareholders' Meeting, be subject to a resolution at a board meeting attended by at least two-thirds of the directors.

Where the Company acquires its shares pursuant to the preceding provision, in the case of items i, such shares shall be cancelled within ten days from the date of acquisition; in the case of items ii, items iv, such shares shall be transferred or cancelled within 6 months; and in the case of items iii, items v, items vi, the aggregate number of the Company's shares held by the Company shall not exceed 10% of the total issued shares of the Company, and shall be transferred or cancelled within three years.

After acquiring its own shares, the Company shall comply with the information disclosure obligations stipulated by the relevant laws, regulations, and the Hong Kong Listing Rules. If the securities regulatory rules in the place where the Company's shares are [REDACTED] provide additional provisions regarding matters related to the share repurchase, those provisions shall prevail.

### SHARES TRANSFERS

The shares of the Company shall be transferred legally.

Shares held by the Company's shareholders, as well as shares held by directors, and senior management, with respect to transfer restrictions, reduction in holdings, and other share-related changes shall be governed by the Company Law, the Securities Law, the Hong Kong Listing Rules, and the relevant provisions on changes in company shares promulgated by the CSRC and the relevant regulatory rules of the place where the Company's shares are [REDACTED].

All transfers of H shares shall adopt a written instrument of transfer in a general or ordinary format or any other format accepted by the Board (including the standard transfer format or form of transfer that Hong Kong Stock Exchange may provide from time to time); such instrument of transfer may be signed by hand, or be stamped with the valid seal of the Company (if the Company is the transferor or the

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transferee). Where the transferor or transferee is a recognized clearing house or any of its agents as defined by relevant regulations in the laws of Hong Kong effective from time to time, the instrument of transfer may be signed by hand or by machine-printed form. All instruments of transfer shall be kept at the legal address of the Company or other place designated by the Board from time to time.

The Company shall not accept its own shares as the subject of the pledge.

Shares issued by the Company prior to the public issuance of shares shall not be transferred within one year from the date the shares of the Company are [REDACTED] and [REDACTED] on the Securities Exchange.

The directors and senior management of the Company shall report to the Company the shares of the Company held by them and changes thereof and shall not transfer more than 25% of the total number of shares held by them during each year of his/her term of office as determined at the time of taking the office; the shares that they held in the Company shall not be transferred within one year of the date on which the shares of the Company are [REDACTED] and [REDACTED]. The aforesaid persons shall not transfer the shares of the Company held by them within half a year from the date of their dismissal.

If shares are pledged during the period of restricted transfer as stipulated by laws and administrative regulations, the pledgee shall not exercise the pledge rights within such restricted period.

Regarding the transfer restrictions of [REDACTED] shares, where the relevant provisions of securities regulatory authority of the place where the shares of the Company are [REDACTED] establish additional rules, such provisions shall prevail.

Where the directors, senior management or shareholders who hold 5% or more of the shares of the Company dispose of any shares or other equity securities held by him or her in the Company within 6 months from the date of acquiring, or acquire any shares or other equity securities again within 6 months from the date of disposing of, the proceeds thereof shall belong to the Company, and the Board of the Company shall recover such proceeds. However, in the circumstances where a securities company holds 5% or more of the shares of the Company due to the purchase of the remaining shares after the [REDACTED], or the securities regulatory authority of the State Council and the securities regulatory authorities in the place where the Company's shares are [REDACTED], the sale of such shares shall not be subject to a six-month period. The shareholders holding more than 5% of the Company's shares as mentioned above shall exclude any recognized clearing house (and its nominee(s)) as defined under the relevant laws and regulations of Hong Kong from time to time.

The shares or other equity securities held by the aforementioned directors, senior management or individual shareholders shall include the shares or other equity securities held by such person's spouse, parents, children or held through the accounts of other persons.

Where the Board of Directors of the Company does not act in accordance with the foregoing provision of the Article, the shareholders shall have the right to require the Board of Directors to take action within 30 days. Where the Board of Directors of the Company fails to take such action within the aforesaid period, the shareholders shall be entitled to file proceedings at the people's court directly in their own names for the interests of the Company.

Where the Board of Directors of our Company fails to take action in accordance with the foregoing provision of the Article, the Directors who are accountable thereto shall be jointly and severally liable pursuant to law.

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### SHAREHOLDERS AND THE SHAREHOLDERS' MEETING

#### Shareholders

Our Company shall make a register of shareholders in accordance with evidentiary documents provided by the securities registration authorities. The register of shareholders is a piece of sufficient evidence for shareholders holding the shares of the Company. Shareholders enjoy the rights and assume the obligations in accordance with the class of shares they hold; shareholders holding the same class of shares shall enjoy the same rights and assume the same obligations.

The Board of Directors may decide to issue shares not exceeding 50% of the issued shares within three years. However, if the capital contribution is made in the form of non-monetary assets, it shall require a resolution by the shareholders' meeting.

The shareholders of the Company shall be entitled to the following rights:

- i. to speak and vote at the shareholders' meeting (including by electronic means), except where the Hong Kong Stock Exchange Listing Rules require the waiver of voting rights on certain matters;
- ii. to be entitled to dividends and other forms of distributions in proportion to the number of shares held;
- iii. to request, convene, preside over, attend or appoint proxies to attend shareholders' meetings, to speak at shareholders' meetings and to exercise the corresponding voting rights in accordance with the law, unless individual shareholders are required by the securities regulatory rules of the place where the Company's shares are [REDACTED] or the requirements of applicable laws and regulations to waive their voting rights on certain matters;
- iv. supervising the Company's business operations, proposing recommendations or raising questions;
- v. transfer, donate or pledge the shares they held in accordance with the provisions of laws, administrative regulations or these Articles of Association;
- vi. to access and copy the Articles of Association, register of shareholders, minutes of shareholders' meetings, resolutions of Board Meetings, financial accounting reports, eligible shareholders may inspect the Company's accounting books and accounting vouchers;
- vii. to participate in the distribution of the remaining assets of our Company according to the proportion of shares held upon our termination or liquidation;
- viii. to require our Company to acquire the shares from Shareholders voting against any resolutions adopted at the shareholders' meeting concerning the merger and division of the Company;
- ix. other rights conferred by laws, administrative regulations or these Articles of Association.

In addition to the above rights, shareholders who have individually or collectively held more than 3% of the Company's shares for more than 180 consecutive days can inspect the accounting books and the accounting vouchers of the Company. If a shareholder requests to inspect the Company's accounting books and vouchers, the request must be submitted in writing to the Company with a statement of purpose. If the Company has reasonable grounds to believe that the shareholder's inspection is intended for an improper purpose that may harm the Company's legitimate interests, the Company may refuse access and must provide a written reply to the shareholder within fifteen days from the date the written request is submitted, explaining the reasons. If the Company refuses to grant access, the shareholder may file a lawsuit with the People's Court.

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If any shareholder who request to inspect the aforementioned relevant materials of the Company shall provide written documentation proving the type and number of shares held. Upon verifying the shareholder's identity, the Company shall provide the requested information. The relevant information or materials obtained by the shareholder that have not been disclosed to the public must remain confidential. If a shareholder breaches this confidentiality obligation and causes damage to the Company, they shall be liable for compensation.

Where the contents of a resolution of the shareholders' meeting or the Board of Directors of the Company violate any law or administrative regulation, shareholders are entitled to petition the people's court to declare the resolution invalid.

Where the convening procedures or voting method of a shareholders' meeting or a Board meeting violate any laws, administrative regulations or the Articles of Association, or the contents of a resolution violate the Articles of Association, a shareholder shall have the right to apply to the people's court for revocation within 60 days from passing of such resolution, unless there is only a slight defect in the procedure of convening or the method of voting at the shareholders' meetings or Board meetings, which has no substantive impact on the resolution.

The shareholders of the Company shall undertake the following obligations:

- i. abiding by laws, administrative regulations and the Articles of Association;
- ii. to contribute to the share capital as determined by the number of shares subscribed by them and the method of subscription;
- iii. not to withdraw their contributed share capital except in circumstances allowed by the laws and administrative regulations;
- iv. not abusing shareholder's rights to harm the interests of the Company or other shareholders; not abusing the independent legal person status of the Company and shareholders' limited liability to harm the interests of the Company's creditors;
- v. any other obligations stipulated by laws, administrative regulations, and other regulatory rules of the place where the Company's shares are [REDACTED] and the Articles of Association.

Shareholders of the Company who abuse shareholders' rights and cause damages to the Company and other shareholders shall be liable for compensation pursuant to the law. Shareholders who abuse the independent legal person status of the Company and shareholders' limited liability to evade debts and severely infringe upon interests of the Company's creditors shall assume joint and several liabilities for the Company's debts.

Any shareholder of five percent or more of the voting shares of the Company that pledges any shares held by him or her shall report to the Company in writing on the date of such pledge.

### **General provisions of the shareholders' meeting**

The shareholders' meeting is the organ of authority of the Company, and shall exercise following functions and powers pursuant to the law:

- i. to elect and replace the directors and decide on the 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 plans of earnings distribution and loss make-up schemes;

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- iv. to make resolutions on the increase or decrease of the registered capital of the Company;
- v. to make resolutions on the issuance of corporate bonds and other securities by the Company and their [REDACTED];
- vi. to make resolutions on the merger, division, dissolution, liquidation or change of corporate form of the Company;
- vii. to amend the Articles of Association;
- viii. to resolve on the engagement or dismissal of the accounting firm responsible for auditing by the Company;
- ix. to review and approve the guarantees stated in Article 44;
- x. to review matters concerning the Company's purchase or sale of major assets within one year exceeding 30% of the most recently audited total assets;
- xi. to review and approve any changes to the use of raised funds;
- xii. to review equity incentive plans and employee share ownership plans;
- xiii. to review other matters that, according to laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, other securities regulatory rules applicable in the jurisdiction where the Company's shares are [REDACTED], or these Articles of Association require to be decided by the shareholders' meeting;
- xiv. to review the repurchase of the Company's shares under the circumstances specified in these Articles of Association.

Unless otherwise provided by laws, administrative regulations, or departmental rules, the powers of the shareholders' meeting shall not be exercised by the Board of Directors, or by any other institution or individual through authorization.

The following external guarantees of the Company shall be submitted to the shareholders' meeting for consideration:

- i. any guarantee provided after the combined total of external guarantees by the Company and its controlling subsidiaries exceeds 50% of the most recent audited net assets;
- ii. any guarantee provided after the total amount of external guarantees by the Company exceeds 30% of the most recent audited total assets;
- iii. any guarantee, within one year, whose amount exceeds 30% of the Company's most recent audited total assets;
- iv. guarantees provided to counterparties with a debt-to-asset ratio exceeding 70%;
- v. any single guarantee amount exceeding 10% of the most recent audited net assets;
- vi. guarantees provided to shareholders, actual controllers, and their related parties;
- vii. any other guarantee circumstances that, according to laws, administrative regulations, rules, normative documents, the Hong Kong Listing Rules, other securities regulatory rules applicable in the jurisdiction where the Company's shares are [REDACTED], or these Articles of Association, require review and approval by the shareholders' meeting.

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Any external guarantees that require approval by the shareholders' meeting must first be reviewed and approved by the Board of Directors prior to being submitted to the shareholders' meeting for approval.

Except for the matters that must be submitted to the shareholders' meeting for review and approval as specified above, all other external guarantee matters of the Company shall be reviewed and approved by the Board of Directors.

When the shareholders' meeting reviews proposals for guarantees provided to shareholders, actual controllers, or their related parties, the shareholder involved — or any shareholder under the control of the actual controller — shall not participate in the corresponding vote, which must be passed by a majority of the voting rights held by the other shareholders present at the meeting.

### **Convening of shareholders' meeting**

The Board of Directors shall convene the shareholders' meeting on time within the prescribed period.

With the approval of a majority of all the independent non-executive directors, the independent non-executive directors have the right to propose to the Board of Directors to convene an extraordinary shareholders' meeting, in the form of writing. Where independent non-executive Directors propose to convene an extraordinary shareholders' meeting, the Board of Directors shall, pursuant to the laws, administrative regulations, the Hong Kong Listing Rules and other regulatory rules of the place where the Company's shares are [REDACTED] and the provisions of the Articles of Association, issue a written reply on whether or not to approve the convening of the extraordinary shareholders' meeting within 10 days upon the receipt of the proposal.

Where the Board of Directors agree to convene the extraordinary shareholders' meeting, a notice on convening of the shareholders' meeting shall be issued within 5 days from such decision; where the Board of Directors does not give consent for convening an extraordinary shareholders' meeting, reasons shall be specified and announcements shall be made.

Shareholder(s) individually or jointly holding more than 10% of the voting shares of the Company shall have the right to propose to the Board of Directors to convene an extraordinary shareholders' meeting and such proposal shall be made to the Board of Directors in writing. The Board of Directors shall, in accordance with laws, administrative regulations, the Hong Kong Listing Rules and other regulatory rules of the place where the Company's shares are [REDACTED] and the provisions of the Articles of Association, reply in writing on whether or not to agree on the convening of the extraordinary shareholders' meeting within 10 days upon the receipt of the proposal.

Where the Board of Directors agree to convene the extraordinary shareholders' meeting, a notice on convening of the shareholders' meeting shall be issued within 5 days from such decision, and the changes made to the original proposal in the notice shall be approved by relevant shareholders.

Where the Board of Directors does not give consent for convening of an extraordinary shareholders' meeting or does not issue feedback within 10 days upon the receipt of the requisition(s), the shareholders holding more than 10% of the Company's voting shares (excluding treasury shares) individually or jointly shall be entitled to put forward proposal to the Audit Committee on convening of an extraordinary shareholders' meeting and such proposal shall be made to the Audit Committee in writing.

Where the Audit Committee gives consent for convening an extraordinary shareholders' meeting, a notice on convening of the shareholders' meeting shall be issued within 5 days upon the receipt of the requisition(s) and the changes made to the original proposal in the notice shall be approved by relevant shareholders.

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Where the Audit Committee fails to issue a notice of a shareholders' meeting within the stipulated period, the Audit Committee shall be deemed as not convening and chairing the shareholders' meeting, and the shareholders who hold more than 10% of the Company's shares (excluding treasury shares) individually or jointly for more than 90 consecutive days may proceed to convene and chair a shareholders' meeting on their own initiative.

Where the Audit Committee or shareholders decide to convene a shareholders' meeting on their own, they shall notify the Board of Directors in writing.

Prior to the announcement of the resolution of the shareholders' meeting, the proportion of the voting shares held by the shareholders who convene the meeting shall not be less than 10% (excluding treasury shares). To convene a shareholder meeting shall disclose an announcement no later than the issuance of the notice of the shareholders' meeting and shall commit that, from the date of the proposal to convene the shareholders' meeting until the date of the meeting, their shareholding ratio shall not be less than 10% of the Company's total share capital (excluding treasury shares).

Where the Audit Committee or the shareholders convene a shareholders' meeting on their own, the Board of Directors and the secretary of the Board of Directors shall cooperate. The Board of Directors shall provide the register of shareholders as of the date of share recording. The register of shareholders obtained by the convener may not be used for other purposes except the convention of a shareholders' meeting.

Where the Audit Committee or the shareholders convene a shareholders' meeting on their own, the necessary expenses incurred thereof shall be borne by the Company.

### **Proposals and notices of shareholders' meeting**

The content of a proposal shall be within the scope of functions and powers of the shareholders' meeting, have definite topics and specific resolutions, and shall comply with laws, administrative regulations, the Hong Kong Listing Rules and other securities regulatory rules of the place where the shares of the Company are [REDACTED] and the relevant provisions of the Articles of Association.

Where the Company convenes a shareholders' meeting, the Audit Committee, and shareholder(s) individually or jointly holding more than 1% voting shares of the Company shall be entitled to put forward proposals to the Company.

Shareholder(s) individually or jointly holding more than 1% of the shares of the Company may put forward provisional proposals and submit them in writing to the convener 10 days before a shareholders' meeting is convened. The convener shall issue a supplementary notice of the shareholders' meeting within 2 days after receipt of the proposals and announce the contents of the provisional proposals and submit the provisional proposals to the shareholders' meeting for consideration, unless the proposal violates the provisions of the laws, administrative regulations, the Hong Kong Listing Rules and other regulating rules of the place where the shares of the Company are [REDACTED] or the Articles of Association or does not fall within the scope of the functions and powers of the shareholders' meeting.

Except as provided in the preceding paragraph, the convener, after issuing the notice of the shareholders' meeting, shall neither modify the proposals stated in the notice of shareholders' meetings nor add new proposals.

Proposals that are not listed in the notice of the shareholders' meeting or that do not comply with the provisions of these Articles of Association shall not be put to a vote or resolved at the shareholders' meeting.

The convener shall notify each shareholder (including announcement) in writing at least 21 days before the annual shareholders' meeting, and will notify each shareholder (including announcement) in writing at least 15 days before the extraordinary shareholders' meeting.

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When calculating the starting date, the date of the meeting shall be excluded but including the day on which the notice is issued. Where relevant laws, administrative regulations, the Hong Kong Listing Rules, or the securities regulatory authority of the place where the Company's shares are [REDACTED] provide otherwise, such provisions shall prevail.

The written notice of the shareholders' 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;
- iii. contain a prominent statement that all shareholders whose names appear on the register of members as at the record date shall be entitled to attend and appoint in writing a proxy to attend and vote on his/her behalf and that proxy need not to be a shareholder;
- iv. specify the shareholding registration date on which the shareholders are eligible to attend the shareholders' meeting;
- v. list the name and the phone number of the permanent contact person of the meeting;
- vi. issue voting time and voting procedures through network or by any other means.

The notice and supplementary notice for the shareholders' meeting shall include the contents required by the securities regulatory rules applicable in the jurisdiction where the Company's shares are [REDACTED] and these Articles of Association, and shall fully and completely disclose all detailed content of each proposal. If any matter to be discussed requires an independent non-executive director to express their opinion, the notice or supplementary notice for the shareholders' meeting shall concurrently disclose the independent non-executive director's opinions and the reasons thereof.

If the shareholders' meeting is conducted online or by other means, the notice of the shareholders' meeting shall explicitly specify the voting time and procedures for the online or other voting method.

The shareholders' meeting shall not be postponed or canceled and the proposals listed in the notice of shareholders' meetings shall not be canceled without justifiable causes after the notice of shareholders' meeting was sent out. In the case of any circumstance for postponement or cancellation of the meeting, the convener shall make an announcement and explain the reasons at least two working days before the original convening day.

### **The convention of shareholders' meeting**

All shareholders in the register as at the shareholding registration date or their proxies shall have the right to attend a shareholders' meeting and exercise voting rights pursuant to relevant laws, administrative regulations, Hong Kong Listing Rules and other securities regulatory rules of the place where shares of the Company are [REDACTED] and the Articles of Association (except where individual shareholders are required by the securities regulatory rules of the place where shares of the Company are [REDACTED] to waive their voting rights on certain matters).

According to applicable laws, regulations, and the Hong Kong Listing Rules, if any shareholder is required to waive their voting rights regarding a resolution, or if any shareholder is restricted to voting solely in favor of (or against) a resolution, then any votes cast by such shareholder or their representative in violation of such provisions or restrictions shall not be counted.

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Shareholders may attend the shareholders' meeting in person or may appoint a proxy to attend and vote on their behalf. Each shareholder is entitled to appoint one proxy, and such proxy need not be a shareholder of the Company. The proxy, in accordance with the shareholder's instructions, may exercise the following rights:

- i. The right of the shareholder to speak at the shareholders' meeting;
- ii. The right to demand that a vote be taken, either individually or jointly with others;
- iii. Except as otherwise provided by relevant laws, administrative regulations, the listing rules of the securities exchange where the Company's shares are [REDACTED], or other securities laws and regulations, the right to exercise voting rights by a show of hands or by voting.

Individual shareholders attending the meeting in person shall present their identity cards or other valid identification documents/proofs certifying their identity. Representatives attending on behalf of shareholders shall present their valid identification documents along with a duly executed proxy form issued by the shareholder. Corporate shareholders or institutional shareholders shall be represented by their legal representative/executive managing partner or a proxy authorized by such legal representative/executive managing partner. Where the legal representative/executive managing partner attends the meeting, he/she shall present both his/her identity card and valid proof of his/her qualification as the legal representative/executive managing partner. Where a proxy is appointed, such proxy shall present his/her identity card together with a written proxy form duly executed in accordance with the law by the legal representative/executive managing partner of the corporate/institutional shareholder.

If the shareholder is a recognized clearing house or any of its agents as defined by relevant regulations in the laws of Hong Kong effective from time to time, the shareholder may authorize one or more persons as it thinks fit to act on its representative at any shareholders' meeting; however, where more than one person are authorized, the power of attorney shall contain the involved number and category of shares for which such persons are authorized, and could be signed by an authorized officer of the recognized clearing house. The person thus authorized may represent the recognized clearing house (or its proxy) in exercising its powers at any meeting (without being required to present share certificate, certified power of attorney and/or further evidence of due authorization), as if the persons individual shareholders of the Company.

The power of attorney issued by a shareholder to entrust a proxy to attend the shareholders' meeting shall include the following contents:

- i. name of the appointing shareholder, class and quantity of company shares held;
- ii. name of the proxy;
- iii. matters to be represented and scope of authorization, including the shareholder's specific voting instructions on voting for, against or abstention of voting for each agenda item of the shareholders' meeting, and explicit directions regarding voting rights on provisional proposals that may be included into the agenda of the shareholders' meeting (if voting rights apply, specific instructions on the exercise of such rights);
- iv. the issuance date and expiry date of the power of attorney;
- v. the signature (or seal) of the entrusting party. Where the entrusting party is a shareholder who is not a natural person, the seal of the entity of the entrusting party shall be affixed or signed by authorized party.

The proxy form shall expressly state whether the proxy may exercise discretionary voting rights in the absence of specific shareholder instructions. The proxy need not be a company shareholder.

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Directors and senior management must attend the meeting upon the shareholders' request and respond to shareholder inquiries.

The shareholders' meeting shall be presided over by the chairman of the Board. If the chairman of the Board is incapable of performing or not performing his/her duties, a director jointly nominated by more than half of directors shall preside over the meeting.

Shareholders' meetings convened by shareholders themselves shall be presided over by the convener or representatives nominated by the convener.

When the shareholders' meeting is convened, if the presider of the meeting violates the rules of procedure and makes it impossible for the shareholders' meeting to continue, with the consent of a majority of the shareholders with voting rights present at the shareholders' meeting, The shareholders' meeting may elect one person to serve as the presider to continue the meeting.

Minutes of shareholders' meetings shall be kept and the secretary of the Board shall be responsible for them.

The minutes shall contain the following information:

- i. the time, place, agenda and name of the convener of the meeting;
- ii. the names of the presider of the meeting and the directors, senior management who attending or present at the meeting;
- iii. the number of shareholders and proxies present at the meeting, the total number of voting shares held and the percentage to the total number of shares of the Company;
- iv. the deliberation progress, main points of speeches and voting results of each proposal;
- v. the shareholders' inquiries or suggestions and the corresponding replies or explanations;
- vi. names of the vote counters, poll watchers and lawyers;
- vii. any other matters required by the provisions of the Articles of Association to be recorded in the minutes.

The convener shall ensure that the shareholders' meeting does not end until final resolutions have been concluded. In the event that the shareholders' meeting is adjourned or resolutions cannot be reached due to force majeure or other special circumstances, necessary measures shall be taken to reconvene the meeting as soon as possible or conclude the meeting directly, and the announcement shall be timely made in accordance with laws, administrative regulations or securities regulatory rules of the place where the Company's shares are [REDACTED].

### **Votings and resolutions at the shareholders' meeting**

Resolutions of the shareholders' meeting include ordinary resolutions and special resolutions.

Ordinary resolutions at a shareholders' meeting shall be approved by more than half of the voting rights held by the shareholders (including proxies thereof) attending the shareholders' meeting (excluding treasury shares).

Special resolutions at a shareholders' meeting shall be approved by at least two-thirds of voting rights held by the shareholders (including proxies thereof) attending the shareholders' meeting (excluding treasury shares).

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The following matters shall be approved by ordinary resolutions at the shareholders' meeting:

- i. work report of the Board of Directors;
- ii. plans of earnings distribution and loss make-up schemes formulated by the Board of Directors;
- iii. appointment and dismissal of members of the Board of Directors, and their remunerations and the method of payment thereof;
- iv. engagement, dismissal or non-renewal of auditing firms and their remuneration;
- v. annual report of the Company;
- vi. matters other than those required to be adopted by a special resolution by the laws, administrative regulations, the Hong Kong Listing Rules and other securities regulatory rules of the place where the Company's shares are [REDACTED], or the provisions of the Articles of Association.

The following matters shall be approved by special resolutions at the shareholders' meeting:

- i. the increase or reduction of the registered capital of the Company;
- ii. division, spin-off, merger, dissolution and liquidation of the Company (including voluntary winding-up);
- iii. amendment to the Articles of Association;
- iv. the amount of purchase, disposal of material assets or providing guarantee in one year exceeding 30% of the latest audited total assets of the Company;
- v. any variation of the rights attached to a class of shares shall be approved by way of a special resolution passed by shareholders holding shares of that class to which the relevant rights are attached;
- vi. equity incentive plan;
- vii. other matters as required by the laws, administrative regulations, the Hong Kong Listing Rules and other regulatory rules of the place where the Company's shares are [REDACTED] or the Articles of Association, or confirmed by an ordinary resolution at a shareholders' meeting that it may have a material impact on the Company and shall be passed by special resolutions.

When the shareholders' meeting reviews matters involving related-party transactions, related shareholders may make appropriate statements regarding such transactions but shall not participate in the voting. The shares they represent with voting rights shall not be counted in the total number of valid votes.

After the related shareholders recuse themselves, the remaining shareholders shall vote according to the voting rights they hold, and the corresponding resolution shall be passed in accordance with these Articles of Association. The procedures for recusal and voting by related shareholders shall be announced by the presider of the shareholders' meeting and recorded in the minutes.

In addition to the situation that the Company is in crisis or other special circumstances, the Company shall not enter into contracts with a person (other than a Director, the general manager and other senior management members) in relation to the handover of the administration of all business or the important business of the Company to that person without the approval of the shareholders' meeting by special resolution.

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### DIRECTORS AND BOARD OF DIRECTORS

#### Directors

Directors of the Company shall be natural persons. The following persons shall not serve as a director of a company:

- i. a person without civil capacity or with limited civil capacity;
- ii. a person who has been sentenced to criminal punishment for corruption, bribery, embezzlement, misappropriation of property or disruption of the order of the market economy, where less than five years have elapsed since the sentence was served, or who has been deprived of his/her political rights due to criminal offense, where less than five years have elapsed since the sentence was served, or where less than two years have elapsed since the date of expiration of the probationary period if such person is sentenced to probation;
- iii. a person who has served as a director, factory manager or manager of a company or an enterprise that was bankrupted and liquidated whereby such person assumed personal liability for the bankruptcy of the Company or enterprise, where less than 3 years have elapsed since the date of completion of the bankruptcy liquidation of such company or enterprise;
- iv. a person who was the legal representative of a company or an enterprise whose business license was revoked or which was ordered to be closed down due to its violation of law, and who was personally accountable, where less than 3 years have elapsed since such revocation of business license or closure by order of such company or enterprise;
- v. a person who is listed as a dishonest person subject to enforcement by the people's court due to his/her failure to pay off a relatively large amount of due debts;
- vi. a person who has been banned by the CSRC from the securities market and the ban period has not expired;
- vii. other contents stipulated by laws, administrative regulations or departmental rules, the Hong Kong Listing Rules and other securities regulatory rules of the place where the Company's Shares are [REDACTED].

Where any director is elected or appointed in violation of the provisions in this Article, such election, appointment or employment shall be invalid. Where a director falls under the circumstances above during his/her term of office, the Company shall terminate his/her appointment.

Directors shall comply with laws, administrative regulations and the Articles of Association and shall owe fiduciary duties to the Company, and shall take measures to avoid any conflict between their personal interests and the Company's interests, and shall not use their authority to secure improper gains.

Directors undertake the following fiduciary obligations towards the Company:

- i. not to expropriate the Company's property and misappropriate the funds of the Company;
- ii. not to deposit the funds of the Company into an account opened in his/her own name or the name of another individual;
- iii. shall not abuse their authority to engage in bribery or to receive any other illegal income;

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- iv. shall not directly or indirectly enter into contracts or engage in transactions with the Company without reporting to the Board of Directors or the shareholders' meeting and obtaining approval through a resolution of the Board of Directors or the shareholders' meeting in accordance with these Articles of Association;
- v. shall not use the convenience of one's position to obtain business opportunities that rightfully belong to the Company for oneself or for others, except where such business opportunity has been reported to the Board of Directors or the shareholders' meeting and approved by the shareholders' meeting, or where, in accordance with applicable laws, administrative regulations, or these Articles of Association, the Company is precluded from taking advantage of such business opportunity;
- vi. shall not operate or conduct a business similar to that of the Company either on one's own behalf or for others, without reporting to the Board of Directors or the shareholders' meeting and obtaining approval through a resolution of the shareholders' meeting;
- vii. not to accept commissions in connection with the Company's transactions as his/her own;
- viii. not to disclose the secrets of the Company without authorization;
- ix. not to harm the interests of our Company through the use of his/her connected (related) relationship;
- x. other fiduciary obligations stipulated by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and other securities regulatory rules of the place where the Company's Shares are [REDACTED] and the Articles of Association.

Income derived by a director from violation of the provisions of this Article shall belong to the Company; where the Company suffers losses thereto, the director shall be liable for compensation.

Directors shall comply with laws, administrative regulations, and the Articles of Association and shall diligently perform their obligations to the Company. In performing their obligations, they shall exercise the reasonable care that a typical manager is expected to exercise in acting in the best interests of the Company.

Directors shall undertake the following diligent obligations towards the Company:

- i. exercising the rights conferred by the Company prudently, seriously and diligently to ensure that the commercial activities of the Company comply with laws and administrative regulations of the State and the requirements of various economic policies of the State and the commercial activities shall not exceed the scope of business stipulated in the business license;
- ii. treating all shareholders equally;
- iii. timely understanding the business operations and management of the Company;
- iv. signing written confirmation for the Company's regular reports, to ensure that the information disclosed by the Company is true, accurate and complete;
- v. providing the relevant information and materials to the Audit Committee truthfully and not hindering the exercise of functions and powers by the Audit Committee;
- vi. other diligent obligations stipulated by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and other securities regulatory rules of the place where the Company's Shares are [REDACTED] and the Articles of Association.

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### The Board of Directors

The Company shall set up a Board of Directors which shall be accountable to the shareholders' meetings.

The Board of Directors shall consist of nine directors, including three independent non-executive directors, and shall have one chairman. At all times, more than one-third of the board's members must be independent non-executive directors, with the total number of independent non-executive directors not falling below three. Among these, at least one independent non-executive director must possess the appropriate professional qualifications that meet regulatory requirements or have the required accounting or related financial management expertise as stipulated by the relevant regulatory requirements.

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

- i. convening shareholders' meetings and reporting its work report at the shareholders' meeting;
- ii. to implement the resolutions of the shareholders' meeting;
- iii. to determine the operation plans, investment plans of our Company, and if the Company shall enter non-core business areas or change its existing core business;
- iv. to formulate the earnings distribution and loss offset plans of our Company;
- v. to formulate plans of the Company regarding the increase or reduction of the registered capital, issuance of bonds or other securities and [REDACTED];
- vi. to draft proposals for the Company's major acquisition, purchase of the Company's shares or merger, division, dissolving and change in corporate form of the Company;
- vii. to decide on, within the scope of authorizations granted by the shareholders' meeting, the Company's external investments, acquisition and sale of assets, mortgage of assets, external guarantees, entrusted wealth management, connected party transactions, external donations, etc.;
- viii. to decide on the setup of our Company's internal management organization;
- ix. to decide on the appointment or dismissal of the general manager of the Company and the secretary to the Board of Directors; to decide on the appointment or dismissal of deputy general manager and senior management personnel including person-in-charge of finance of the Company based on the nominations of the general manager, and decide on their emoluments, rewards and penalties;
- x. to formulate the basic management systems of our Company;
- xi. to formulate proposals for any amendment to these Articles;
- xii. to manage the disclosure matters of Company's information;
- xiii. to propose to the shareholders' meeting on the appointment or replacement of an accounting firm that provides audit services to the Company;
- xiv. to listen to the work report of the general manager of the Company and inspect the work of the general manager;
- xv. other functions and powers which are granted by the laws, administrative regulations, departmental regulations, Hong Kong Listing Rules and other securities regulatory rules of the place where the shares of our Company are [REDACTED] and these Articles.

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Matters that exceed the scope of authority delegated by the shareholders' meeting shall be submitted to the shareholders' meeting for review.

The Board of Directors shall formulate its own meeting rules to ensure that the Board of Directors would implement the shareholders' meeting resolutions, improve working efficiency, and ensure sound decision-making.

These board meeting rules, which establish the procedures for convening and voting at board meetings, shall be attached to these Articles of Association, drafted by the board, and approved by the shareholders' meeting.

To ensure the effective performance of its duties, the Board of Directors shall establish three specialized committees — the Audit Committee, the Nomination Committee, and the Remuneration and Assessment Committee. The members of these specialized committees shall consist entirely of directors, and their composition must comply with the relevant requirements stipulated by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, and other securities regulatory rules in the jurisdiction where the Company's shares are [REDACTED] or as prescribed by the relevant regulatory authorities. The board shall be responsible for formulating the working rules for these specialized committees to regulate their operations.

These specialized committees may engage intermediary institutions to provide professional advice, with the related expenses to be borne by the Company.

Each specialized committee is accountable to the Board of Directors, and the proposals of each specialized committee shall be submitted to the board for review and decision.

### GENERAL MANAGER AND OTHER SENIOR MANAGEMENT PERSONNEL

The Company shall have one general manager appointed or dismissed by the Board of Directors.

In accordance with companies' operational and management needs, the Company shall have several deputy general managers appointed or dismissed by the Board of Directors. The Company's general manager, deputy manager, person-in-charge of finance and the secretary of the Board of Directors shall be the Company's senior management personnel.

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

- i. to preside over the production and operation management of the Company, organise and implement the resolutions of the Board of Directors, and report to the Board of Directors;
- ii. to organise for the implementation of the Company's annual business plans and investment plans;
- iii. to formulate the structure scheme of the internal management agency of our Company;
- iv. to formulate the fundamental management system of the Company;
- v. to formulate the specific rules of our Company;
- vi. to propose to the Board of Directors appointment or dismissal of deputy general manager and person-in-charge of finance of the Company;
- vii. to decide on the appointment or dismissal of responsible management personnel other than those whose appointment or dismissal shall be decided by the Board of Directors;

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- viii. to consider and approve transactions other than those to be considered and approved by the shareholders' meeting and the Board of Directors as provided for in the laws and regulations and the Articles of Association;
- ix. other functions and powers conferred by these Articles or the Board.

The general managers shall attend meetings of the Board of Directors.

The Company will be liable for any damage caused to others by senior management personnel in the performance of their duties for the Company; senior management personnel shall also be liable for compensation if they are intentional or grossly negligent.

If a senior management personnel in carrying out his/her duties in the Company infringes any law, administrative regulation, departmental regulations or the requirements of these Articles, which results in damage to the Company, he or she shall be liable for compensation.

The Company's senior management personnel shall faithfully perform their duties and safeguard the best interests of the Company and all shareholders.

If a Company's senior management personnel causes damage to the interests of the Company and shareholders due to failure to faithfully perform his/her duties or breach of his/her obligation of good faith, he or she shall bear liability for compensation in accordance with the law.

### AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

The Company shall not establish a supervisory board or have any supervisors. The Company has established an Audit Committee under the Board of Directors, which shall exercise all the functions and powers of the supervisory board as stipulated under the PRC Company Law.

The Audit Committee shall comprise three members, all of whom shall be directors not holding senior management positions in the Company. Independent non-executive directors shall constitute more than one-half of the members, and at least one independent non-executive director shall be an accounting professional.

The term of office of the Audit Committee shall be the same as that of the Board. Upon expiry of their terms, members may be re-elected and re-appointed.

The Audit Committee shall have one convener (chairman), who shall be an independent non-executive director and shall be responsible for presiding over the work of the committee.

The Audit Committee shall be responsible for reviewing the Company's financial information and its disclosure, and overseeing and evaluating internal and external audit work as well as internal control. The following matters shall be submitted to the Board for consideration after being approved by a majority of all members of the Audit Committee:

- i. financial information in financial accounting reports and periodic reports to be disclosed, and internal control evaluation reports;
- ii. the appointment or removal of the accounting firm undertaking the Company's audit;
- iii. the appointment or removal of the person in charge of finance of the Company;
- iv. changes in accounting policies or accounting estimates, or correction of material accounting errors, other than those resulting from changes in accounting standards;
- v. other matters as prescribed by laws, administrative regulations and these Articles of Association.

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The Audit Committee shall convene at least one regular meeting each year, which shall be convened and presided over by the chairman of the Audit Committee. Resolutions of the Audit Committee shall be passed by a majority vote of all members.

Voting on resolutions of the Audit Committee shall be conducted on a one-person-one-vote basis.

The Audit Committee shall keep minutes of its meetings, and members present at the meeting shall sign the minutes.

The Audit Committee shall faithfully perform its supervisory duties in accordance with laws, administrative regulations and these Articles of Association.

All expenses necessary for the Audit Committee to perform its duties shall be borne by the Company.

### **FINANCIAL ACCOUNTING SYSTEM, PROFIT DISTRIBUTION, INTERNAL AUDIT AND APPOINTMENT OF ACCOUNTING FIRMS**

#### **Financial Accounting System**

The Company shall formulate its financial accounting system in accordance with laws, administrative regulations and the requirements of relevant state departments. If the securities regulatory authority in the jurisdiction where the Company's shares are [REDACTED] has other provisions, those provisions shall prevail.

The Company shall prepare its annual financial accounting reports within four months from the end of each accounting year, and its interim financial accounting reports within two months from the end of the first six months of each accounting year.

The aforementioned financial accounting reports shall be compiled and announced in accordance with the relevant laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, and other securities regulatory rules of the place where the Company's shares are [REDACTED].

Except for statutory accounts books, the Company shall not establish additional accounts books. The Company's assets shall not be deposited in any account opened in the name of any individual.

#### **Profit Distribution**

When the Company distributes current year's profit after tax, the Company shall allocate 10% of the profits as the statutory reserve fund of the Company. Such allocations may be stopped when the statutory reserve fund of the Company has accumulated to above 50% of the registered capital of the Company.

When the Company's statutory common reserve is not sufficient to make up for the losses of the previous years, current year profits shall be used to make up for the losses before allocating the statutory common reserve in accordance with the provisions of the preceding paragraph.

The Company may withdraw discretionary reserve fund from the after-tax profits pursuant to the resolution of the shareholders' meeting after having withdrawn the statutory reserve fund from the after-tax profits.

After the Company has made up for its losses and made allocations to its common reserve, the remaining after-tax profits could be available for distribution in proportion to the number of shares held by the shareholders, unless it is not permitted in these Articles of Association to distribute profits according to the proportion of shares held by shareholders.

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Where the shareholders' meeting distributes profits to shareholders in violation of the Company Law, the shareholders shall return the profits distributed in violation of the provisions to the Company; if any loss is caused to the Company, the shareholders and responsible directors and senior management shall be liable for compensation.

The shares of the Company held by the Company are not entitled to profit distribution.

The reserve fund of the Company shall be applied to make up for the Company's losses, expand its production and operation, or be converted to increase its registered capital. The discretionary reserve fund and statutory reserve fund shall be used first to cover the Company's losses; if the losses cannot be covered, the capital reserve fund can be used in accordance with the regulations.

Upon the transfer of the statutory reserve fund into additional registered capital, the balance of the fund shall not be less than 25% of the registered capital of the Company before such transfer.

Upon passing of a resolution on the profit distribution plan by the shareholders' meeting, the Board of Directors of the Company shall complete the distribution of dividends (or shares) within 2 months after the convening of the shareholders' meeting.

The Company's profit distribution focuses on providing shareholders with reasonable investment returns, and its profit distribution policy remains continuous and stable.

Provided that the conditions for cash dividends are met, and the Company's normal operations and long-term development are ensured, the Company shall, in principle, conduct a cash dividend once each year after the annual shareholders' meeting is held. The Board of Directors of the Company may, based on the Company's profitability and funding requirements, propose a mid-year cash dividend.

When the Company distributes dividends to its shareholders, it shall, in accordance with Chinese tax law, withhold and remit the applicable tax on shareholders' dividend income based on the distributed amount.

### **Internal Audit**

The Company implements an internal audit system that clearly defines the leadership structure, responsibilities, powers, staffing, funding assurances, utilization of audit results, and accountability mechanisms for internal audit work.

The internal audit system shall be implemented upon its approval by the Board of Directors and disclosed externally.

The internal audit institution is accountable to the Board of Directors.

### **Appointment of Accounting Firm**

The Company shall engage an accounting firm compliant with the provisions of the Securities Law, the Hong Kong Listing Rules and other securities regulatory rules of the place where the shares of the Company are [REDACTED] for auditing its accounting statements, conducting verification of net asset value and providing other relevant consulting services. The term of engagement shall be one year, from the time the Company's Annual Shareholders' Meeting approves until the conclusion of the following Annual Shareholders' Meeting which can be renewed if re-engaged.

The appointment and dismissal of the accounting firm shall, after receiving the consent of more than half of the members of the Audit Committee, be submitted to the Board of Directors for review and must be determined by the shareholders' meeting. The Board of Directors shall not appoint an accounting firm before the shareholders' meeting has made its decision.

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The Company shall ensure that the appointed accounting firm is provided with genuine and complete accounting vouchers, accounting books, financial accounting reports, and other accounting materials, and shall not refuse, conceal, or misrepresent any information.

The audit fees charged by the accounting firm shall be determined by the shareholders' meeting.

In the event that the Company dismisses or opts not to renew the appointment of the accounting firm, the Company shall notify the accounting firm ten days in advance. In addition, the circular recommending the dismissal or non-renewal of the accounting firm, together with any written statement from the accounting firm (if any), must be mailed to shareholders at least ten business days prior to the shareholders' meeting. When the shareholders' meeting votes on the dismissal of the accounting firm, the accounting firm shall be permitted to present its views.

If an accounting firm resigns from its position, it shall make representations at a shareholders' meeting whether there has been any impropriety on the part of the Company.

### NOTICES AND ANNOUNCEMENTS

The notices of the Company shall be delivered by the following means:

- i. by personal delivery;
- ii. by post;
- iii. by way of an announcement;
- iv. by fax transmission;
- v. by E-mail;
- vi. by phone;
- vii. shall be conducted by publishing on the designated websites of the Company and the Hong Kong Stock Exchange provided that it complies with laws, administrative regulations, and the securities regulatory rules of the jurisdiction where the Company's shares are [REDACTED];
- viii. other forms as recognized by the securities regulatory authority in the jurisdiction where the Company's shares are [REDACTED], or as stipulated in these Articles of Association.

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

#### Merger, division, increase and decrease of capital

Merger of the Company may take the form of absorption or establishment of a new company.

Where the consideration to be paid by the Company for the merger does not exceed ten percent of the net assets of the Company, it may not be subject to resolution of the shareholders' meeting, unless otherwise provided by these Articles of Association. If the Company conducts a merger in accordance with the preceding provisions without a shareholders' meeting resolution, it shall be resolved by the board of directors.

Upon the merger, the parties to the merger shall enter into a merger agreement and prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within ten days from the date of the merger resolution and shall publish an announcement on the newspaper(s) or National Enterprise

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Credit Information Publicity System within thirty days from the date of such resolution. The creditors may, within thirty days as of the receipt of the notice or within forty-five days as of the date of the announcement if it fails to receive a notice, require the Company to clear off its debts or to provide corresponding guarantees.

Upon the merger, the credits and debts of the parties involved shall be succeeded by the Company that survives the merger or by the newly established company.

If the Company is divided, its properties shall be divided accordingly.

In the event of a division, the Company shall prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within ten days from the date of the division resolution and shall publish an announcement on the newspaper(s) or National Enterprise Credit Information Publicity System within thirty days thereafter.

Debts incurred by the Company before its division shall be jointly assumed by the companies after the division, unless it is otherwise prescribed by the Company and the creditors before the division with regard to the clearance of debts in written agreement.

Where the Company needs to reduce its registered capital, a balance sheet and an inventory of assets must be prepared.

The Company shall notify its creditors within ten days from the date of the resolution on the reduction of its registered capital and shall publish an announcement on the information disclosure newspaper designated by the Company within thirty days thereafter. The creditors are entitled to, within thirty days as of the receipt of the notice or within forty-five days as of the date of the announcement if it fails to receive a notice, require the Company to clear off its debts or to provide corresponding guarantees.

For a reduction of registered capital carried out pursuant to Article 225 of the Company Law, the provisions of the previous paragraph shall not apply; however, the Company shall publish an announcement in the information disclosure newspaper designated by the Company within 30 days from the date the shareholders' meeting resolves to reduce the registered capital.

The Company's reduction of registered capital shall be effectuated by reducing the amount of contributions or the shares in proportion to the shareholders' shareholdings, except as otherwise provided by law or these Articles of Association.

After reducing its registered capital in accordance with the preceding paragraph, the Company shall not distribute profits until the cumulative amount of the statutory reserves and discretionary reserves reaches 50% of the Company's registered capital.

If the registered capital is reduced in violation of the Company Law and other relevant provisions, the shareholders shall return the funds they have received, and if the capital contribution of the shareholders is reduced or waived, it shall be restored to its original state; if losses are caused to the Company, the shareholders and the directors and senior management who are held liable shall be held liable to compensate for the losses.

Where the Company issues new shares for the purpose of increasing its registered capital, the shareholders shall not have any pre-emptive rights to subscribe for such new shares, unless otherwise provided in these Articles of Association or as resolved by the general meeting.

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Where the merger or division of the Company involves changes in its registered particulars, such changes shall be filed with company registration authorities pursuant to the law. Where the Company is dissolved, the Company shall apply for cancellation of its registration in accordance with the laws. Where a new company is established, the Company shall apply for registration of incorporation in accordance with the laws.

If the Company increase or reduce its registered capital, the Company shall complete change registration formalities with the company registration authority in accordance with the laws.

### **Dissolution and liquidation**

The Company dissolves for the following reasons:

- i. the events of dissolution specified in these Articles have occurred;
- ii. the shareholders' meeting resolves to dissolve the Company;
- iii. the Company is dissolved by reason of its merger or division;
- iv. the Company is subject to the revocation of business license, a closure order or elimination in accordance with laws;
- v. the Company's business management encounters serious difficulties such that its continued existence would result in significant harm to the interests of shareholders, and the issues cannot be resolved through other means, any shareholder holding more than 10% of all the voting rights may request that the People's Court dissolve the Company.

In the event of occurrence of any cause leading to the dissolution of the Company as stipulated in the preceding paragraph, such dissolution cause shall be published on the National Enterprise Credit Information Publicity System within ten days upon its occurrence.

Under the circumstances described in above items i and ii of these Articles, if no property has been distributed to its shareholders, the Company may continue to exist by amending these Articles or with approval of the shareholders' meeting.

The amendments to these Articles in accordance with the provisions described above shall require the approval of at least two-thirds of the voting rights of shareholders attending a shareholders' meeting.

If the Company is dissolved pursuant to the above items i, ii, iv or v of these Articles, it shall establish a liquidation committee within fifteen days after the dissolution circumstance arises to commence liquidation.

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

If no liquidation committee is established after the said timeframe to commence liquidation, or if the liquidation committee fails to carry out liquidation after the establishment, the interested party may apply to the people's court for the appointment of relevant persons to establish a liquidation committee to commence liquidation.

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

- i. to clean up the properties of the Company and prepare a balance sheet and an inventory of properties separately;
- ii. to notify creditors by sending notice or by making an announcement;

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- iii. to deal with the outstanding liquidation-related business of the Company;
- iv. to pay any tax overdue as well as tax amounts arising from the process of liquidation;
- v. to settle claims and debts;
- vi. to handle the surplus properties of the Company after its debts have been paid off;
- vii. to represent the Company in civil lawsuits.

The liquidation committee shall notify the creditors within ten days from the date of its establishment and shall publish an announcement on the newspaper(s) or National Enterprise Credit Information Publicity System within sixty days. The creditors shall declare their creditor's rights to the liquidation committee within thirty days as of the receipt of the notice or within forty-five days as of the date of the announcement if it fails to receive a notice.

Creditors declaring creditor's rights shall state the relevant information of the creditor's rights and provide evidentiary materials. The liquidation committee shall register the creditor's rights.

During the period for filing claims, the liquidation committee shall not make any payments to creditors.

Upon liquidation of the Company's property and preparation of the balance sheet and inventory of properties, if the liquidation committee becomes aware that the Company does not have sufficient properties to meet its liabilities, it shall apply to a people's court for a declaration of bankruptcy in accordance with the laws. Upon acceptance from the People's Court on the bankruptcy petition, the liquidation committee shall transfer all liquidation affairs to the bankruptcy administrator designated by the People's Court.

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

### AMENDMENTS TO THESE ARTICLES

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

- i. upon revision of the Company Law or the relevant laws, administrative regulations, Hong Kong Listing Rules and other securities regulatory rules of the place where the shares of the Company are [REDACTED], the provisions in these Articles contradict the stipulations of the revised laws, and administrative regulations;
- ii. the Company's situation has changed and is inconsistent with the items recorded in these Articles;
- iii. the shareholders' meeting decides to amend these Articles.

Where any amendment to these Articles resolved by the shareholders' meeting is subject to review and approval of competent authorities, the amendment shall be submitted to the competent authorities for approval; where company registration matters are involved, change registration formalities shall be filed pursuant to the law.

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

The amendment to these Articles constitutes the information required to be disclosed by the laws and regulations and shall be announced in accordance with regulations.