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SUMMARY OF ARTICLES OF ASSOCIATION

INCREASE/DECREASE, REPURCHASE AND TRANSFER OF SHARES

Increase of Shares

The Company may, in light of its operational and development needs and in accordance with laws, regulations and the listing rules of the stock exchange where the Company's shares are listed, increase its capital under any of the following methods, subject to the resolution made separately at a General Meeting:

- (i) issuing shares in a public offering;
- (ii) issuing shares via a private placement;
- (iii) distribution of bonus shares to existing Shareholders;
- (iv) converting the reserved funds into share capital;
- (v) any other methods provided for in law and administrative regulations and approved by the CSRC.

Decrease of Shares

The Company may reduce its registered capital. Any reduction of its registered capital shall be subject to the procedures prescribed in the PRC Company Law, and other applicable provisions, as well as the Articles of Association.

Repurchase of Shares

The Company shall not acquire its own shares, except under any of the following circumstances:

- (i) where it reduces its registered capital;
- (ii) where it merges with any other Company that holds its shares;
- (iii) where it uses its shares for an employee stock ownership plan or equity incentive;
- (iv) where any shareholder who holds objections to the resolution on the merger or division of the Company made at the General Meeting of shareholders requires the Company to purchase his/ its shares;
- (v) where it uses its shares for the conversion of the convertible corporate bonds which are issued by the Company; and
- (vi) where it is necessary for the Company to acquire its own shares to maintain the value of the Company and shareholders' rights and interests;
- (vii) other circumstances permitted by laws, administrative regulations, the regulatory rules of the stock exchange where the Company's shares are listed, etc.

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A resolution of a General Meeting is required for repurchasing shares under circumstances specified in items (i) or (ii) above. Repurchasing shares under circumstances (iii), (v) or (vi) above may be approved by a resolution of a meeting of the Board of Directors attended by more than two-thirds of the Directors, in accordance with the provisions of the Articles of Association or the authorization of the General Meeting.

After the Company acquires its own shares in accordance with the case of item (i) above, the shares shall be cancelled within ten days from the date of acquisition; in the case of items (ii) and (iv), the shares shall be transferred or cancelled within six months; in the case of items (iii), (v) and (vi), the total number of shares of the Company held by the Company shall not exceed 10% of the total issued Shares of the Company, and they should be transferred or cancelled within three years.

Transfer of Shares

The shares issued by the Company before its public offering of shares shall not be transferred within one year from the date when the Company's shares are listed and traded on the stock exchange concerned.

The directors, supervisors and senior management of the Company shall declare to the Company the shares they hold in the Company and the changes thereof. During their term of office as determined when they assume the posts, the shares transferred each year shall not exceed 25% of the total shares they hold in the Company. The shares of the Company held by them shall not be transferred within one year from the date when the stocks of the Company's shares are listed and traded on the stock exchange. Any of the aforesaid persons shall not transfer the shares of the Company held by them within six months after leaving their post.

If the shares are pledged during the transfer restriction period stipulated by laws and administrative regulations, the pledgee shall not exercise the pledge right during such transfer restriction period.

SHAREHOLDERS AND GENERAL MEETING

Shareholders

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

- (i) the right to receive dividends and benefits distributed in other forms based on the number of shares they hold;
- (ii) the right to request, convene, preside over, participate in or appoint a proxy of shareholders to attend General Meeting, speak at General Meeting and to exercise the corresponding voting rights according to the laws, unless required to abstain from voting on specific matters pursuant to the Hong Kong Listing Rules;
- (iii) the right to supervise, make suggestions on or question the Company's operations;
- (iv) the right to transfer, donate or pledge their shares according to the law, administrative regulations and the Articles of Association;

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- (v) the right to consult and copy the Articles of Association, the register of shareholders, minutes of General Meetings, Board of Directors' resolutions, Supervisory Committee' resolutions and financial accounting reports, eligible shareholders may inspect the Company's accounting books and accounting vouchers;
- (vi) the right to participate in the distribution of the Company's residual assets based on the number of shares they hold when the Company is terminated or liquidated;
- (vii) any shareholder who holds objections to a resolution on the merger or division of the Company made by a General Meeting shall have the right to require the Company to purchase his/its shares on the premise that the procedural requirements of the articles of association, relevant laws and regulations and the regulatory authorities and stock exchanges of the stock exchange where the Company's shares are [REDACTED] in respect of the Company's share repurchase are satisfied; and
- (viii) other rights prescribed in laws, administrative regulations, departmental rules, the regulatory rules of the stock exchange where the Company's shares are [REDACTED] or the Articles of Association.

Where any resolution of the General Meeting or of the Board of Directors violates any law or administrative regulation, the shareholders may request the court to invalidate such resolution.

Where the convening procedure or voting method for the General Meeting or the Board of Directors meetings violate any law, administrative regulation or the Articles of Association, or any resolution thereof violates the Articles of Association, the shareholders may request the court to cancel the resolution within 60 days of the date on which the resolution is made. However, a shareholder shall have no right to do so if only minor flaws exist in the convening procedures or voting method of a General Meeting or a board meeting, which have no material impact on the resolution.

The Shareholders of the Company shall undertake the following obligations:

- (i) to comply with laws, administrative regulations, the Hong Kong Listing Rules, the regulatory rules of the stock exchange where the Company's shares are [REDACTED] and the Articles of Association;
- (ii) to pay share capital according to the shares subscribed for and the method of shares subscription;
- (iii) not to withdraw shares, except for the circumstances stipulated by laws and regulations;
- (iv) not to abuse his/its shareholders' rights to damage the Company's interests or other shareholders; not to abuse the independent legal person status of the Company or the limited liabilities of shareholders to damage the interests of the Company's creditors; and
- (v) to perform any other obligation as provided by laws, administrative regulations, departmental rules, regulatory documents, the Hong Kong Listing Rules, the listing rules of the stock exchange where the Company's shares are [REDACTED] and the Articles of Association.

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Any shareholder of the Company who abuses his/its shareholders' rights and thereby causes losses to the Company or any other shareholder shall be liable for compensation according to the law. Any shareholder of the Company who abuses the independent legal person status of the Company and the limited liability of shareholders in order to evade debts and thereby seriously damages the interests of the Company's creditors shall assume joint and several liability for the Company's debts.

General Rules for General Meetings

The general meeting acts as the authority of the Company which, according to laws, shall exercises the following functions and powers:

- (i) to elect and replace the directors who are not employee representatives and decide on matters relating to the remuneration of the directors;
- (ii) to review and approve the reports of the Board of Directors;
- (iii) to review and approve the Company's profit distribution plans and loss recovery plans;
- (iv) to decide on the increase or reduction of the Company's registered capital;
- (v) to decide on the issue of bonds by the Company;
- (vi) to decide on merger, division, dissolution, liquidation of the Company, or change in the form of the Company;
- (vii) to amend the Articles of Association;
- (viii) to decide on the appointment or dismissal of the accounting firms responsible for the auditing of the Company, as well as its remuneration;
- (ix) external guarantees of the Company which requires the approval of shareholders in accordance with the Articles of Association;
- (x) to review the matters of purchase or sale of significant assets by the Company within one year exceeding 30% of Company's the latest audited total assets;
- (xi) to review and approve the change of the use of the raised funds;
- (xii) to review equity incentive plans and employee stock ownership plans;
- (xiii) to review and approve the alteration or abolition of the rights of class shareholders;
- (xiv) to review other matters that shall be decided by shareholders at general meetings in accordance with laws, administrative regulations, departmental rules, the Hong Kong [REDACTED] Rules or the Articles of Association;

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The following external guarantees provided by the Company shall be considered and approved by the general meeting:

- (i) any guarantee to be provided by the Company and its controlling subsidiaries after the total amount of external guarantees exceeds 50% of the audited net asset of the Company for the most recent period;
- (ii) any guarantee to be provided after the total amount of external guarantee provided by the Company has exceeded 30% of the audited total assets for the most recent period;
- (iii) guarantees to be provided in favour of a guarantee recipient whose gearing ratio exceeds 70%;
- (iv) any guarantee to be provided by the Company in favour of any person within one year, where the amount thereof exceeds 30% of the Company's total audited assets for the most recent period;
- (v) guarantees with a single guaranteed amount exceeding 10% of the audited net asset of the Company for the most recent period;
- (vi) guarantees to be provided in favour of any shareholder, de facto controllers and their respective connected parties;
- (vii) other guarantees stipulated by laws, regulations, regulatory documents, the regulatory rules of the stock exchange where the Company's shares are [REDACTED] or these Articles of Association.

There are two types of General Meetings: annual General Meeting and extraordinary General Meeting. The annual General Meeting shall be convened once a year, and be held within six months from the end of last accounting year.

The Company shall convene an extraordinary general meeting within 2 months of occurrence of any of the following cases:

- (i) when the number of directors is less than the minimum number prescribed by the Company Law or less than 2/3 of the amount required by the Articles of Association;
- (ii) when the Company's uncovered losses amount to 1/3 of the total paid-up share capital;
- (iii) when shareholders, individually or collectively, holding more than 10% of the shares of the Company request;
- (iv) when the Board of Directors deems it necessary;
- (v) when the Audit Committee proposes to convene it;
- (vi) other circumstances as stipulated by laws, administrative regulations, departmental rules, the Hong Kong [REDACTED] Rules or the Articles of Association.

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Convening of a Shareholders' General Meeting

When the Audit Committee proposes the convening of an extraordinary general meeting to the Board of Directors, it shall submit such proposal in writing. The Board of Directors shall, provide written feedback within 10 days of receiving the proposal indicating whether it agrees or disagrees to convene the extraordinary general meeting, in accordance with applicable laws, administrative regulations and the provisions of the Articles of Association.

Shareholders individually or jointly holding more than 10% of the Company's shares (including preference shares with voting rights restored) shall have the right to make a request to the Board of Directors in writing to convene an extraordinary general meeting. Pursuant to the laws, administrative regulations and the Articles of Association, the Board of Directors shall provide written feedback on whether to agree or not to convene an extraordinary general meeting within 10 days after receiving the request. If the Board of Directors agrees to hold an extraordinary general meeting, it shall issue a notice of convening the general meeting within 5 days after the resolution of the Board of Directors is made, and any changes to the original request in the notice shall be subject to the consent of the relevant shareholders. If the Board of Directors does not agree to convene an extraordinary general meeting, or fails to give a response within 10 days after the receipt of the request, the shareholders individually or jointly holding more than 10% of the Company's shares (including preference shares with voting rights restored) shall have the right to propose to the Audit Committee in writing to convene an extraordinary general meeting. If the Audit Committee agrees to hold an extraordinary general meeting, it shall issue a notice of convening the general meeting within 5 days after the receipt of the request, and any changes to the original request in the notice shall be subject to the consent of the relevant shareholders. If the Audit Committee fails to issue a notice calling the general meeting by the prescribed deadline, the Audit Committee is deemed to be not convening and presiding over general meeting. In such case, shareholders individually or jointly holding more than 10% of the shares (including preference shares with voting rights restored) of the Company consecutively for at least 90 days may himself/herself/ themselves convene and preside over such meeting.

Proposals and Notice of General Meetings

When the Company convenes a General Meeting, the Board of Directors, the Audit Committee, and shareholders who individually or collectively hold more than 1% of the Company's shares shall have the right to submit proposals to the Company.

Shareholders who individually or collectively hold more than 1% of the shares of the Company may propose an interim proposal and submit it in writing to the convener 10 days prior to the date of the General Meeting, and the interim proposal shall have clear topics and specific resolution matters. The convener shall issue a supplementary notice of the General Meeting within 2 days after receiving the proposal, announcing the contents of the interim proposal and submitting the interim proposal to the general meeting for consideration. However, this excludes interim proposals that violate laws, administrative regulations, or the provisions of these Articles of Association, or that fall outside the scope of the general meeting's functions and powers.

Except for the cases stipulated in the preceding paragraph, the convener shall not amend the proposals already set out in the notice of General Meeting or add new proposals after issuing the notice of General Meeting.

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The notice of the general meeting shall include the following contents:

- (i) the time, venue, and duration of the meeting;
- (ii) matters and proposals to be considered at the meeting;
- (iii) a prominent written statement as follows: all common shareholders (including shareholders of preference shares with voting rights restored) and shareholders of special voting rights have the right to attend the general meeting, and may authorise in written form a proxy, who need not necessarily be a Company shareholder, to attend and vote at the meeting;
- (iv) the equity registration date for determining those shareholders who have the right to attend the general meeting;
- (v) the names and telephone numbers of the permanent contact persons;
- (vi) voting time and voting procedures online or by other means;
- (vii) other requirements stipulated in the laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, the regulatory rules of the stock exchange where the Company's shares are [REDACTED] and the Articles of Association.

The specific details of all proposals shall be adequately and fully disclosed in all general meeting notices and supplementary notices.

If the election of directors is proposed to be discussed at a shareholders meeting, the notice of the meeting shall fully disclose the detailed information of the director candidates, which shall at least include:

- (i) personal particulars, including academic qualifications, working experience and concurrent positions;
- (ii) whether or not have any connected relationship with the Company, its controlling shareholders or actual controller;
- (iii) the disclosure of the number of shares of the Company held by such candidate;
- (iv) whether such candidates have ever been punished by the CSRC and other relevant authorities or disciplined by a stock exchange.
- (v) information on newly appointed, re-elected or transferred directors required to be disclosed by the regulatory rules of the stock exchange where the Company's shares are [REDACTED].

Except for electing directors by cumulative voting, each candidate for director shall be nominated in a separate proposal.

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Resolutions at General Meeting

Resolutions at General Meetings can be divided into ordinary resolutions and special resolutions.

Ordinary resolutions shall be passed by a majority of the voting rights held by shareholders present at the General Meeting.

Special resolutions shall be passed by more than two-thirds of the voting rights held by shareholders present at the General Meeting.

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

- (i) work reports of the Board of Directors;
- (ii) proposals formulated by the Board of Directors for distribution of profits and for making up accrued losses;
- (iii) appointment and removal of members of the Board of Directors, their remuneration and method of payment of their remuneration;
- (iv) other matters except those required to be adopted by special resolution pursuant to laws, administrative regulations, departmental rules or the Articles of Association.

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

- (i) the increase or reduction of the registered capital of the Company;
- (ii) the separation, division, merger, dissolution and liquidation of the Company;
- (iii) amendments to the Articles of Association;
- (iv) the purchase or sale of material assets or the amount of guarantees by the Company within one year that individually or cumulatively exceeds 30% of the Company's total audited assets for the most recent period;
- (v) equity incentive plan and employee stock ownership plans;
- (vi) alteration or abolition of the rights of class shareholders;
- (vii) other matters which the laws, administrative regulations or the Articles require to be adopted by special resolutions and which the general meeting, by an ordinary resolution, considers to have a material impact on the Company and therefore require to be adopted by a special resolution.

Shareholders, may exercise voting rights in the amount of the voting shares they represent and each share shall have one vote.

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When a connected transaction is considered at a general meeting, the connected shareholders shall abstain from voting, and the number of voting shares represented by them shall not be counted in the total number of valid votes.

DIRECTORS AND BOARD OF DIRECTORS

Directors

Directors are elected or replaced by the General Meeting and may be removed by an ordinary resolution of the General Meeting before the expiration of their terms of office, and the removal shall take effect on the date of adoption of the resolution of the General Meeting. The term of office of the directors is three years and they are eligible for re-election upon expiration.

The term of office for directors shall be calculated from the date of their appointment until the expiration of the term of office of the current Board of Directors. If the election of new directors is not completed in a timely manner upon the expiration of the directors' term, the original directors shall continue to perform their duties in accordance with the provisions of laws, administrative regulations, departmental rules, the [REDACTED] rules of the stock exchange where the Company's shares are [REDACTED] and these Articles of Association until the newly elected directors assume office.

A director may resign before the expiration of his term of office. A director who resigns shall submit a written resignation report to the Board of Directors. The resignation will take effect on the date the Company receives the resignation report, and the Company shall disclose the relevant information in accordance with the [REDACTED] rules of the stock exchange where the Company's shares are [REDACTED].

In the event that the Board of Directors of the Company becomes less than a quorum due to the resignation of a director, the original director shall still perform the duties of a director in accordance with the laws, administrative regulations, departmental regulations, the [REDACTED] rules of the stock exchange where the Company's shares are [REDACTED] and the provisions of the Articles of Association until the re-elected director assumes office.

Board of Directors

The Company shall set up a Board of Directors. The Board of Directors shall consist of five directors and have one chairman, chairman is elected by the Board of Directors by a majority of all directors.

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

- (i) to convene the General Meeting and report to the General Meeting on its work;
- (ii) to execute the resolutions of the General Meeting;
- (iii) to determine the operation plans and investment plans of the Company;
- (iv) to review and approve the Company's annual financial budget plans and final accounting plans;

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- (v) to formulate the profit distribution plans and loss recovery plans of the Company;
- (vi) to formulate proposals for the increase or reduction of the Company's registered capital, the issuance of bonds or other securities and listing plans;
- (vii) formulating plans for major acquisitions, repurchase of the Company's shares, or mergers, demergers, dissolutions or changes in the form of the Company;
- (viii) Within the scope of the authorization of the general meeting, decide on the company's foreign investment, acquisition and sale of assets, asset mortgage, external guarantees, entrusted wealth management, connected transactions, external donations and other matters.
- (ix) to determinate the setup of the Company's internal management organizations;
- (x) decide on the appointment or dismissal of the of the general manager, president, chief financial officer, secretary of the Board of Directors, and other senior management personnel, and to determine their remuneration and reward/punishment matters;
- (xi) to formulate the basic management system of the Company;
- (xii) to formulate the amendment to the Articles of Association;
- (xiii) Submit to the general meeting to hire or replace the accounting firm with the Company's audit;
- (xiv) listen to the work report of the general manager of the Company and inspect the work of the general manager;
- (xv) review and approve the Company's external guarantees other than those stipulated in Article 44 of the Articles of Association;
- (xvi) other functions and powers conferred by laws, administrative regulations, departmental rules, the provisions of this Articles of Association or granted by the general meeting.

The chairman of the Board of Directors is entitled to the following functions and powers:

- (i) to preside over General Meetings and to convene and preside over board meetings;
- (ii) to supervise and check on the implementation of resolutions of the General Meeting and the Board of Directors;
- (iii) to exercise other functions and powers as conferred by the Board of Directors.

Board meetings shall be held at least four times a year. The meeting shall be convened by the chairman and a written notice shall be given to all directors 14 days prior to the meeting.

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Shareholders representing more than one-tenth of the voting rights, more than one-third of the directors or the Audit Committee may propose to convene an extraordinary meeting of the Board of Directors. The chairman shall convene and preside over the board meeting within 10 days of receiving the proposal.

The extraordinary meeting of the Board of Directors shall notify all directors in writing 3 days before the meeting. In case of emergency where it is necessary to convene an extraordinary meeting of the Board of Directors as soon as possible, the Board of Directors may send a notice of the meeting by telephone, fax or e-mail at any time, but the convener shall make an explanation at the meeting.

AUDIT COMMITTEE

The Audit Committee consists of at least three directors, elected by the Board of Directors, all of whom are non-executive directors and a majority of whom are independent non-executive directors. The chairman (convener) shall be an accounting professional from the independent non-executive directors. A majority of the members shall not hold any position other than directors in the Company, and shall not have any relationship with the Company that may affect their independent and objective judgment.

The following matters shall be submitted to the Board of Directors for consideration after the approval of a majority of all members of the Audit Committee:

- (i) disclosure of financial information in financial accounting reports and periodic reports, and internal control evaluation reports;
- (ii) appointment or dismissal of the accounting firm responsible for the Company's audit;
- (iii) Appointment or dismissal of financial officers of the Company;
- (iv) changes in accounting policies, accounting estimates or material corrections of accounting errors for reasons other than changes in accounting standards;
- (v) other matters stipulated by laws, administrative regulations, departmental rules, provisions of the CSRC, the Hong Kong Listing Rules, the listing rules of the stock exchange where the Company's shares are [REDACTED] or the Articles of Association.

The Audit Committee meets at least twice each year. An extraordinary meeting may be convened upon the proposal of two or more members, or when the convener deems it necessary. Meetings of the Audit Committee must be attended by more than two-thirds of the members. The resolution of the Audit Committee shall be passed by a majority of the members of the Audit Committee. Each member of the Audit Committee shall have one vote in voting on resolutions of the Audit Committee. Meeting minutes shall be prepared in accordance with the relevant provisions for resolutions of the Audit Committee, which shall be the responsibility of the secretary to the board of directors of the Company, members of the Audit Committee who attend the meeting shall sign the meeting minutes. The working regulations of the Audit Committee shall be formulated by the Board of Directors.

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GENERAL MANAGER

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

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

- (i) to be in charge of the production, operation and management of the Company, to organise and implement the resolutions of the Board of Directors, and to report on his/her work to the Board of Directors;
- (ii) to organise and implement the Company's annual operational plan and investment plan;
- (iii) to formulate the plan for establishment of the Company's internal management organization;
- (iv) to formulate the Company's basic management system;
- (v) to formulate the detailed rules and regulations of the Company;
- (vi) to decide on the appointment or dismissal of management personnel other than those required to be appointed or dismissed by the Board of Directors and the chairman;
- (vii) to approve and decide on transactions that do not meet the criteria for deliberation by the Board of Directors in accordance with the Articles of Association according to the authorization of the Board of Directors;
- (viii) other functions and powers conferred by the Articles or the Board of Directors.

The general manager shall attend board meetings as a non-voting participant.

FINANCIAL ACCOUNTING POLICY

The Company has formulated the Company's financial accounting system in accordance with the laws, administrative regulations and the relevant provisions formulated by the relevant state departments.

PROFIT DISTRIBUTION

When the Company distributes the after-tax profit of the year, it shall withdraw 10% of the profit and include it in the Company's statutory provident fund. If the cumulative amount of the Company's statutory provident fund reaches 50% or more of the Company's registered capital, it can no longer be withdrawn. If the Company's statutory provident fund is insufficient to make up for the losses of the previous year, it shall first use the profits of the current year to make up for the losses before withdrawing the statutory provident fund in accordance with the provisions of the preceding paragraph. After the Company withdraws the statutory provident fund from the after-tax profit, it may, subject to a resolution of the shareholders' meeting, set aside an amount for discretionary provident fund from its after-tax profits. The remaining after-tax profit after the Company makes up for losses and withdraws the provident fund shall be distributed in proportion to the shares held by shareholders, except for those not distributed in proportion to shareholding as stipulated in this Articles of Association. If the general

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meeting distributes profits to shareholders in violation of the Company Law, the shareholders shall return the profits distributed in violation of the regulations to the Company. If losses are caused to the Company, shareholders and responsible directors and senior management shall be liable for compensation. The Company's shares held by the Company do not participate in the distribution of profits.

DISSOLUTION AND LIQUIDATION OF THE COMPANY

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

- (i) the term of business operation prescribed in the Articles of Association expires or other circumstance for dissolution prescribed in the Articles of Association occurs;
- (ii) the general meeting resolves to dissolve the Company;
- (iii) dissolution is required due to merger or division of the Company;
- (iv) the Company is revoked of its business licence, ordered to close down or annulled according to laws;
- (v) there is severe difficulty in the operation and management of the Company, and the continued existence of the Company will have material prejudice to the interests of its shareholders and there is no other way to resolve, shareholders who hold an aggregate of over 10% of the whole voting rights can make a petition to the people's court to dissolve the Company.

The liquidation committee shall exercise the following functions and powers during the period of liquidation:

- (i) to dispose of the property of the Company, and to prepare a balance sheet and a list of properties;
- (ii) to inform creditors by notice and public announcement;
- (iii) to dispose of unfinished business of the Company relating to the liquidation;
- (iv) to pay up all outstanding taxes and tax arising during the liquidation process;
- (v) to clear up claims and debts;
- (vi) to distribute the residual properties of the Company after the full settlement of debts;
- (vii) to represent the Company in civil litigations.

The liquidation group shall notify its creditors within a period of ten days since the date it is established, and make an announcement in newspapers recognized by the Company registration authority and the stock exchange where the Company's shares are [REDACTED], or on the National Enterprise Credit Information Publicity System and in the manner required by the stock exchange where the

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Company's shares are [REDACTED] within sixty days. Creditors shall, within thirty days since the date of receiving the notice, or for creditors who do not receive the notice, within forty five days since the date of the public announcement, report their creditors' rights to the liquidation group.

If the liquidation group, having thoroughly examined the Company's property and prepared a balance sheet and schedule of assets, discovers that the Company's property is insufficient to pay its debts in full, it shall apply to the people's court for a declaration of bankruptcy.

Following the completion of liquidation of the Company, the liquidation group shall formulate a liquidation report, submit the same to the general meeting or the people's court for confirmation, and submit the aforementioned documents to the company registration authority to apply for company deregistration.

AMENDMENT TO THE ARTICLES OF ASSOCIATION

The Company may amend the Articles of Association in accordance with laws, administrative regulations and the provisions of the Articles of Association. The Company shall amend these Articles of Association under any of the following circumstances:

- (1) after the amendment of the Company Law or relevant laws and administrative regulations, the matters stipulated in the Articles of Association are inconsistent with the provisions of the amended laws and administrative regulations;
- (2) changes in the circumstances of the Company which are inconsistent with the matters recorded in the Articles of Association; and
- (3) the General Meeting resolves to amend the Articles of Association.

If the amendments to the articles of association passed by the general meeting are subject to the approval of the competent authority, they must be submitted to the competent authority for approval. If the Company registration matters are involved, the change registration shall be handled in accordance with the law. The Board of Directors shall amend the articles of association in accordance with the resolution of the general meeting on amending the articles of association and the approval opinions of the relevant competent authorities.