

APPENDIX V

SUMMARY OF THE ARTICLES OF ASSOCIATION

The Articles of Association of the Company shall come into force and be implemented on the date when they are approved by the Shareholders' Meeting of the Company and the initial [REDACTED] of overseas [REDACTED] foreign shares by the Company are [REDACTED] and traded on SEHK.

GENERAL PROVISIONS

The Company is a joint stock limited company in perpetual existence.

All the assets of the Company are divided into shares of equal value. The Shareholders are responsible for the Company to the extent of their subscribed shares, and the Company is responsible for the Company's debts with all of its assets.

The Articles of Association shall, from the date on which they take effect, be the legally binding document that regulates the organisation and activities of the Company and the relationship of rights and obligations between the Company and the Shareholders and among the Shareholders, and shall be legally binding on the Company, the Shareholders, the Directors, and the senior management. Based on the Articles of Association, any Shareholder may bring a lawsuit against another Shareholder, a Director and a senior management of the Company. Any Shareholder may bring a lawsuit against the Company, and the Company may bring a lawsuit against any Shareholder, Director, and senior management.

SHARES

Issuance of Shares

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

The issuance of the shares of the Company shall be conducted in the principle of fairness and justness, and each share of the same class shall be entitled to equal rights.

For shares issued at the same time and within the same class, it shall be issued in the same conditions and price; and any entity or individual shall pay the same price for each share they subscribe.

INCREASE/DECREASE AND REPURCHASE OF SHARES

Capital Increase

According to the needs for operation and development of the Company, and subject to applicable laws, administrative regulations, departmental rules, normative documents, the securities regulatory rules of the place where the Company's shares are listed, and requirements by relevant regulatory authorities, upon respective resolution by a Shareholders' Meeting, the Company may increase its registered capital by any of the following means:

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- (1) issuance of shares to unspecified parties;
- (2) issuance of shares to specified parties;
- (3) distribution of bonus shares to existing Shareholders;
- (4) converting the reserved funds into share capital;
- (5) other means stipulated under laws, administrative regulations, and the rules of the China Securities Regulatory Commission (CSRC) and the securities regulatory authority in the jurisdiction where the Company's shares are listed.

Where an increase in registered capital of the Company is made by means of issue of new shares, the shareholders do not have any pre-emptive right unless otherwise provided for in the Articles of Association or among the shareholders or the shareholders' general meeting resolves that the shareholders shall have pre-emptive right.

The Company's increase of its registered capital shall, after being approved in accordance with the provisions of the Articles of Association and the place where the shares of the Company are listed, be conducted in accordance with the procedures stipulated in relevant laws and regulations.

Capital Decrease

The Company may reduce its registered capital. To reduce its registered capital, the Company shall proceed it in compliance with the procedures prescribed by the Company Law, the Hong Kong Listing Rules, the securities regulatory authority in the jurisdiction where the Company's shares are listed, other relevant regulations, and the Articles of Association.

Repurchase of Share Capital

The Company shall not repurchase its shares. Provided, however, that the following circumstances shall be excluded:

- (1) reducing the registered capital of the Company;
- (2) merging with another company holding shares of the Company;
- (3) using shares for stock incentive plans and employee stock plans;
- (4) acquiring the shares of Shareholders who vote against any resolution adopted at the Shareholders' Meeting on the merger or demerger of the Company and request the Company to acquire their shares;
- (5) using shares for converting corporate bonds into shares issued by the Company;

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- (6) as required for the Company to maintain corporate value and Shareholders' interests;
- (7) other circumstances permitted under laws, administrative regulations, departmental rules, and the securities regulatory rules of the place where the Company's shares are listed.

In compliance with applicable laws, administrative regulations, and departmental rules, the Company may acquire its own shares through open and centralised trading or other ways recognised by laws, administrative regulations, CSRC, and the securities regulatory authority in the jurisdiction where the Company's shares are listed.

A resolution of a Shareholders' Meeting is required for acquisition by the Company of its own shares under circumstances (1) or (2). In accordance with the provisions of the Articles of Association or the authorisation of the Shareholders' Meeting, acquisition by the Company of its own shares under circumstances (3), (5) or (6) may be resolved by a resolution of a meeting of the Board with a quorum of more than two-thirds of Directors.

The shares of the Company acquired by its own under circumstance (1) in the preceding paragraph shall be deregistered within 10 days from the date of repurchase; the shares acquired under circumstances (2) or (4) shall be transferred or deregistered within 6 months.

The shares of the Company acquired by its own under the above circumstance (3), (5) or (6) shall not exceed 10% of total shares issued by the Company and shall be transferred or deregistered within three years.

Where relevant laws and regulations, normative documents, and the securities regulatory rules of the place where the Company's shares are listed provide otherwise regarding the relevant matters involved in the aforementioned share repurchase, those provisions shall prevail, provided that they do not contravene the Company Law, the Securities Law or the Hong Kong Listing Rules.

Transfer of Shares

The shares of the Company shall be transferred according to laws.

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

Shares issued by the Company prior to the public offering shall not be transferred within one year from the date the Company's shares are listed and traded on the stock exchange. Where laws, administrative regulations, the Hong Kong Listing Rules, or the securities regulatory authorities of the State Council otherwise provide for the transfer of shares of the Company held by shareholders or de facto controllers of the Company, such provisions shall apply. The Directors and the senior management of the Company shall report their shareholding in the Company and changes thereof to the Company, and during their tenure determined at the time of taking office, the shares transferred each year shall not exceed 25%

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of the total number of the Company shares held by them. The Company shares held by them shall not be transferred within one year from the date when the shares of the Company are listed and traded. Within half a year from departure from the Company, such persons shall not transfer the Company shares held by them. Where the securities regulatory rules of the place where the Company's shares are listed impose additional restrictions on the transfer of overseas listed shares, such restrictions shall prevail.

SHAREHOLDERS AND SHAREHOLDERS' MEETINGS

Shareholders

The Company shall maintain a register of shareholders in accordance with the Company Law, the securities regulatory rules of the place where the Company's shares are listed, and other relevant regulations, as well as the Articles of Association. The register of Shareholders shall be the sufficient evidence for the Shareholders' shareholding in the Company.

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

When the Company convenes the Shareholders' Meeting, distributes dividends, conducts liquidation or engages in other acts requiring the identification of Shareholders, the Board or the convener of the Shareholders' Meeting should determine the record date. The Shareholders whose names appear on the register of Shareholders after the trading hours on the record date shall be those entitled to the relevant rights and interests.

Rights and Obligations of Shareholders

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

- (1) receiving dividends and other form of interest distribution in proportion to their shareholdings;
- (2) requiring, convening, chairing, attending in person or by proxy a Shareholders' Meeting pursuant to the laws, and exercising the speaking right and voting right at the meeting (except where the securities regulatory rules of the place where the Company's shares are listed require abstention from voting on relevant matters);
- (3) supervising, presenting suggestions on or making inquiries about the business operation of the Company;
- (4) transferring, gifting or pledging the shares held by them, in accordance with laws, administrative regulations, the Hong Kong Listing Rules, the securities regulatory rules of the place where the Company's shares are listed, the Articles of Association and other relevant regulations;

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- (5) accessing the Articles of Association, the register of Shareholders, minutes of Shareholders' Meeting, resolutions of the Board, and disclosed financial and accounting reports;
- (6) participating in the distribution of residual assets of the Company in proportion to their shareholdings, upon termination or liquidation of the Company;
- (7) for Shareholders who vote against any resolution adopted at the Shareholders' Meeting on the merger or demerger of the Company, requesting the Company to acquire its shares;
- (8) any other rights stipulated by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.

In the event that any resolution by the Shareholders' Meeting or the Board meeting violates laws and administrative regulations, the Shareholders may request the people's court to invalidate such resolution.

In the event that the convening procedures or voting means of the Shareholders' Meeting or the Board meeting violate the laws, administrative regulations or the Articles of Association, or any resolution violates the Articles of Association, Shareholders may request the people's court to withdraw such resolution within sixty (60) days from the date of resolution, unless there are only minor defects in the convening procedures or voting means of the Shareholders' Meeting or the Board meeting, which do not have a material impact on the resolutions.

Shareholders who have not been notified to attend a shareholders' Meeting may, within sixty (60) days from the date on which such shareholders become aware or should have become aware of the resolution adopted at the meeting, petition the people's court to revoke the resolution. Such revocation right shall be extinguished if not exercised within one year from the date the resolution is adopted.

Where the People's Court makes a judgement or ruling on a relevant matter, the Company shall fulfil its obligation to disclose the information in accordance with the laws, administrative regulations, the requirements of securities regulatory authorities, fully explain the impact, and actively co-operate with the enforcement of the judgement or ruling after it has come into effect. Where corrections to prior events are involved, they will be handled in a timely manner and the corresponding information disclosure obligations will be fulfilled.

Where any director or senior management other than a member of the Audit Committee violates laws, administrative regulations or the Articles of Association when performing their duties for the Company, thereby causing losses to the Company, shareholders individually or collectively holding 1% or more of the shares of the Company for 180 or more consecutive days are entitled to request the Audit Committee in writing to file a lawsuit with the people's

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court; where a member of the Audit Committee violates laws, administrative regulations or the Articles of Association when performing their duties for the Company, thereby causing losses to the Company, the aforementioned shareholders may request the Board in writing to file a lawsuit with the people's court.

If the Audit Committee or the Board refuses to file lawsuits after a written request under the preceding paragraph has been received from any Shareholder, or fails to file such lawsuit within 30 days from the date when the request has been received, or in case of emergency where failure to initiate such proceedings immediately will result in irreparable losses to the Company, any Shareholder under the previous paragraph is entitled to file a lawsuit directly with the people's court in their own name, for the interests of the Company.

If any person infringes on any lawful interests of the Company resulting in any losses to the Company, any Shareholder under the first paragraph of this Article may file a lawsuit with the people's court in accordance with the provisions of two preceding paragraphs.

Where the Directors, Supervisors or senior management of a wholly-owned subsidiary of the Company violates laws, administrative regulations or the Articles of Association when performing their duties, thereby causing losses to the Company, or where any person infringes upon any lawful interests of such wholly-owned subsidiary resulting in any losses, shareholders individually or collectively holding 1% or more of the shares of the Company for 180 or more consecutive days may, in accordance with the first three paragraphs of Article 189 of the Company Law, request in writing the Board of Supervisors or the Board of Directors of such wholly-owned subsidiary to file a lawsuit with the people's court, or may directly file a lawsuit in their own name.

In the event of violation of laws, administrative regulations or the provisions under the Articles of Association by a Director or senior management causing damage to the Shareholders' interests, the Shareholders may initiate legal proceedings with the people's court.

The Shareholders of the Company shall undertake the following obligations:

- (1) abiding by laws, administrative regulations, and the Articles of Association;
- (2) making payment according to the number of shares subscribed for and the manners of subscription;
- (3) not withdrawing their share capital, unless otherwise stipulated by laws and administrative regulations;
- (4) 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 the limited liability of Shareholders to harm the interests of the Company's creditors;

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- (5) maintaining strict confidentiality of the trade secrets of the Company;
- (6) any other obligations stipulated by laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association.

Any Shareholder who abuses Shareholder's rights causing losses to the Company or other Shareholders shall be liable for compensation pursuant to the laws; any Shareholder who abuses the independent legal person status of the Company and the limited liability of Shareholders to evade debts and severely infringe upon the interests of the Company's creditors shall be held jointly and severally liable for the Company's debts.

Where a Shareholder engages in any acts prescribed in the preceding paragraph through two or more companies he/she controls, each of such companies shall be held jointly and severally liable for the debts of any of them.

Where a Shareholder holding more than 5% of voting shares of the Company pledges any of his/her shares, he/she shall make a written report to the Company on the date on which he/she pledges his/her shares.

General Rules for Shareholders' Meetings

The Shareholders' Meeting is the organ of authority of the Company, and shall duly exercise the following functions and powers:

- (1) to elect and remove any Director (not including employee representative(s)), and to determine the remuneration of the relevant Directors;
- (2) to review and approve the reports of the Board;
- (3) to review and approve the Company's profit distribution plans and loss recovery plans;
- (4) to resolve on the Company's increase/decrease of registered capital;
- (5) to resolve on the issuance of bonds or corporate bonds and plan of listing by the Company;
- (6) to resolve on the Company's merger, division, dissolution, liquidation or change of its corporate form;
- (7) to modify the Articles of Association;
- (8) to decide on the engagement or dismissal of the accounting firm responsible for auditing the Company's business;

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- (9) to review and approve guarantee matters as specifically provided in the following paragraph;
- (10) to review the Company's purchase or disposals of material assets accumulated within one year in the amount exceeding 30% of latest audited total assets of the Company;
- (11) to review and approve the change in the use of raised proceeds;
- (12) to review the stock incentive plans and employee stock plans;
- (13) to review and approve the plan for the Company's initial public offering and listing of shares;
- (14) to approve the Company's listing plan, including the listing venue, timeline and valuation;
- (15) to review and approve the Company's annual financial budgets and final accounts plans;
- (16) other matters to be decided by Shareholders' Meeting under laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association.

The aforementioned functions and powers of the Shareholders' Meeting shall not be exercised by the Board or other institutions or individuals on behalf of the Shareholders' Meeting by way of authorisation, except that the Shareholders' Meeting may authorise the Board to resolve on the issuance of corporate bonds by the Company.

The following external guarantees to be given by the Company shall be considered and approved by the Shareholders' Meeting:

- (1) Any external guarantee provided by the Company and its controlling subsidiaries after their total external guarantees exceed 50% of the latest audited net assets of the Company;
- (2) Any external guarantee provided by the Company after their total external guarantees exceed 30% of the latest audited total assets of the Company;
- (3) Any guarantee provided to any person of which the total amount guaranteed by the Company within one year exceeds 30% of the latest audited total assets of the Company;
- (4) Any guarantee provided to guarantee recipients with a gearing ratio of more than 70%;

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- (5) Any single guarantee whose amount exceeds 10% of the latest audited net assets;
- (6) Any guarantee provided to the Shareholders, the actual controller and their connected parties;
- (7) Other external guarantees that are required to be adopted by the Shareholders' Meeting under relevant laws and regulations.

The deliberation procedures for external guarantees set forth in the preceding paragraph shall not apply to guarantees provided by the Company for its subsidiaries, by subsidiaries for the Company, or between subsidiaries.

Where a director, general manager, other senior management member or other personnel of the Company fails to perform the procedures for reviewing external guarantees as required and signs a guarantee contract without authorization, the parties concerned shall be held accountable.

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

The extraordinary Shareholders' Meeting shall be convened within two months from the date of occurrence of any of the following events:

- (1) the number of Directors is less than the minimum required by the Company Law, or less than two-thirds of the number prescribed in the Articles of Association;
- (2) the outstanding losses of the Company account for one-third of the Company's total paid-in share capital;
- (3) Shareholder(s) individually or jointly holding more than 10% of the Company's shares send(s) a request for meeting;
- (4) the Board deems necessary;
- (5) the Audit Committee proposes to convene the meeting;
- (6) other circumstances under laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed, or the Articles of Association.

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Convening of Shareholders' Meetings

The Board shall convene the Shareholders' Meeting within the prescribed time limits. Independent non-executive Directors may propose to convene an extraordinary Shareholders' Meeting to the Board upon obtaining the consent of a majority of all independent non-executive directors. Upon receipt of a proposal from the independent non-executive directors to convene an extraordinary Shareholders' Meeting, the Board shall, in accordance with laws, administrative regulations, and the Articles of Association, provide written feedback on whether to agree or disagree with the proposal to convene such extraordinary Shareholders' Meeting within 10 days after receiving the proposal. In the event the Board agrees to convene an extraordinary Shareholders' Meeting, the Board shall issue an extraordinary Shareholders' Meeting notice within five days of making its resolutions.

The Audit Committee may propose to the Board the convening of an extraordinary Shareholders' Meeting, and such proposal shall be submitted to the Board in writing. In accordance with laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association, the Board shall provide written feedback on whether to agree or disagree with the proposal to convene such extraordinary Shareholders' Meeting within 10 days after receiving the proposal.

In the event the Board agrees to convene an extraordinary Shareholders' Meeting, the Board shall issue an extraordinary Shareholders' Meeting notice within five days of making its resolutions. Any changes to the original proposal in such notice shall be agreed upon by the Audit Committee.

In the event that the Board declines to convene an extraordinary Shareholders' Meeting or fails to respond within 10 days after receiving the request, it shall be deemed to be unable or to fail to fulfill its duty to convene a Shareholders' Meeting and then the Audit Committee may convene and preside over the meeting on its own.

Shareholder(s) individually or jointly holding 10% or more of the Company's shares may request in writing to convene an extraordinary Shareholders' Meeting to the Board. Such written request shall specify the subject of the meeting and contain a substantively complete proposal. In accordance with laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association, the Board shall provide written feedback on whether to agree or disagree with the request to convene such extraordinary Shareholders' Meeting within 10 days after receiving the request.

In the event the Board agrees to convene an extraordinary Shareholders' Meeting, the Board shall issue an extraordinary Shareholders' Meeting notice within five days of making its resolutions, and any changes to the original request in such notice shall be agreed upon by the requesting Shareholder(s). Where otherwise provided by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed, the provisions herein shall prevail.

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In the event that the Board declines to convene an extraordinary Shareholders' Meeting or fails to respond in writing within 10 days after receiving the request, Shareholder(s) individually or jointly holding 10% or more of shares may request in writing to convene an extraordinary Shareholders' Meeting to the Audit Committee.

In the event the Audit Committee agrees to convene an extraordinary Shareholders' Meeting, the Audit Committee shall issue an extraordinary Shareholders' Meeting notice within five days of receiving such request, and any changes to the original request in such notice shall be agreed upon by the requesting Shareholder(s). Where otherwise provided by laws, administrative regulations, and departmental rules, the provisions herein shall prevail.

In the event that the Audit Committee fails to issue the notice within the time limit, it shall be deemed to fail to convene and chair a Shareholders' Meeting, and then the Shareholder(s) individually or collectively holding 10% or more of shares for at least 90 consecutive days may convene and chair the meeting on its/their own.

If the Audit Committee or Shareholders decide to convene a Shareholders' Meeting on its/their own, they shall notify the Board in writing. If the securities regulatory rules of the place where the Company's shares are listed have other provisions, such provisions shall prevail to the extent that they do not violate domestic laws, administrative regulations and the Articles of Association.

Prior to the adoption of the Shareholders' Meeting's resolution, the shareholding ratio of the convening Shareholders shall not be less than 10%.

Proposals of Shareholders' Meetings

When the Company convenes a Shareholders' Meeting, the Board of Directors, the Audit Committee and Shareholders who individually or together hold 1% or more of the shares of the Company are entitled to put forward proposals to the Company.

Shareholders individually or together holding 1% or more of the shares of the Company may put forward interim proposals 10 days before the Shareholders' Meeting is held and submit the proposals to the convener of the meeting in writing. The convener shall issue a supplemental notice of the Shareholders' Meeting within two days upon receiving the proposals, announce the content of such extraordinary proposal, and submit such extraordinary proposal to the Shareholders' Meeting for consideration. As regards the publication of the supplementary notice of the Shareholders' Meeting, if there are special provisions in the securities regulatory rules of the place where the Company's shares are listed, such provisions shall prevail provided they do not violate the "Company Law" and the "Securities Law". Provided, however, that no such extraordinary proposals shall be considered if it violates laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association, or falls outside the scope of duties of the Shareholders' Meeting. The Company shall not increase the shareholding of Shareholders who submit the extraordinary proposal.

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If the Shareholders' Meeting must be postponed due to the issuance of a supplementary notice of the Shareholders' Meeting in accordance with the securities regulatory rules of the place where the Shares of the Company are listed, the convening of the Shareholders' Meeting shall be postponed in accordance with the provisions of the securities regulatory rules of the place where the Shares of the Company are listed.

Save as otherwise provided in the preceding paragraph or under laws, administrative regulations, and the securities regulatory rules of the place where the Company's shares are listed, the convener shall not modify the proposals specified in the notice of the Shareholders' Meeting or add new proposals after issuing the notice of the Shareholders' Meeting.

The Shareholders' Meeting shall not vote or resolve on proposals not contained in the notice of the Shareholders' Meeting or not in compliance with the Articles of Association.

Notice of Shareholders' Meetings

The convener shall notify all shareholders at least 20 days prior to the convening of the annual Shareholders' Meeting, at least 15 days prior to the convening of the extraordinary Shareholders' Meeting.

Regarding the calculation of the minimum notice period, the date of the meeting shall not be included.

If the laws, regulations and the securities regulatory authorities of the place where the Company's shares are listed have other provisions, such provisions shall prevail.

Convening of Shareholders' Meetings

All shareholders registered in the Company's share register on the record date or their proxies shall be entitled to attend the Shareholders' Meeting and exercise their rights to speak and vote in accordance with applicable laws, regulations, the securities regulatory rules of the place where the Company's shares are listed, and these Articles of Association. Shareholders may attend the Shareholders' Meeting in person or by proxy to speak and vote on their behalf. Each shareholder shall be entitled to appoint one or more proxies or representatives, but such proxy need not be a shareholder of the Company. Shareholders shall have the right to speak and vote at the Shareholders' Meeting, unless individual shareholders are required by the securities regulatory rules applicable to the place where the Company's stocks are listed to abstain from voting on specific matters.

Where an individual shareholder attends the meeting in person, he/she shall present his/her identity card or other valid documents or certificates that can prove his/her identity, as well as the shareholding certificate; where a proxy attends the meeting on behalf of the shareholder, the proxy shall also present his/her own valid identity card and the power of attorney issued by the shareholder. A corporate shareholder shall be represented at the meeting by its legal representative or designated representative thereof, or by its legal representative or

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a proxy authorised by such legal representative. Where the legal representative attends the meeting, he/she shall present his/her identity card and valid documents proving his/her capacity as the legal representative; where a proxy attends the meeting, the proxy shall present his/her identity card and the written power of attorney issued by the legal representative of the corporate shareholder in accordance with the law. Except where the shareholder is a recognized clearing house (or its nominee) as defined by the relevant ordinances from time to time in force in Hong Kong. If the shareholder is a corporate legal person, it may appoint one or more proxies or representatives to attend and vote at any Shareholders' Meeting of the Company, and if such corporate shareholder is present at any meeting by proxy or representative, it shall be deemed to be present in person. The proxy(ies) or representative(s) so appointed by the shareholder may, pursuant to the instructions of the shareholder, exercise the following rights:

- (1) the right which the shareholder has to speak at the Shareholders' Meeting;
- (2) the right to demand a poll alone or jointly with others;
- (3) the right to exercise voting rights on a show of hands or on a poll, provided that where more than one proxy or representative is appointed, the proxies or representatives may only exercise such voting rights on a poll.

A form of proxy may be executed by a duly authorized officer of the Company.

A partner of a partnership enterprise shall be represented at the meeting by his/her executive managing partner or designated representative thereof, or by a proxy authorised by such executive managing partner. Where the executive managing partner or designated representative thereof attends the meeting, he/she shall present his/her identity card and valid documents proving his/her capacity as the executive managing partner or designated representative thereof; where a proxy attends the meeting, the proxy shall present his/her identity card and the written power of attorney issued by the executive managing partner or designated representative thereof in accordance with the law. Except where the shareholder is a recognised clearing house (or its nominee) as defined by the relevant ordinances from time to time in force in Hong Kong.

If the shareholder is a recognised clearing house (or its nominee) as defined by the relevant ordinances from time to time in force in Hong Kong, such shareholder may authorise one or more persons it deems appropriate to act as its proxy or representative at any Shareholders' Meeting (and/or Creditors' Meeting); provided that where more than one person is authorised, the power of attorney or proxy instrument shall specify the number and class of shares represented by each authorised person, and such power of attorney or proxy instrument must be executed by an authorised signatory of the recognised clearing house. The person(s) so authorised may attend the meeting on behalf of the recognised clearing house (or its nominee) (without producing evidence of shareholding, provided that their duly notarised authorisation and/or further evidence confirms their formal authorisation), speak at the

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meeting, and exercise rights as if such person(s) were individual shareholders of the Company. Such authorised person(s) shall enjoy statutory rights equivalent to those of other shareholders, including, but not limited to, speaking and voting rights.

Shareholders' Meeting Voting and Resolutions

The following matters shall be passed by the Shareholders' Meeting through ordinary resolutions:

- (1) The work report of the Board of Directors;
- (2) The profit distribution plan and loss recovery plan formulated by the Board of Directors;
- (3) The appointment, removal, remuneration, and payment methods for members of the Board of Directors who are not assumed by staff representatives;
- (4) The Company's annual report;
- (5) The appointment or dismissal of accounting firms that undertake the Company's auditing business;
- (6) Matters other than those required by laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, or these Articles of Association to be passed by special resolution.

The following matters shall be passed by the Shareholders' Meeting through special resolutions:

- (1) Any increase or decrease in the Company's registered capital;
- (2) The division, spin-off, merger, dissolution, liquidation, or alteration of legal form of the Company;
- (3) The amendment to these Articles of Association;
- (4) In the event that the Company purchases or sells significant assets or provides guarantees in an amount exceeding 30% of the Company's most recently audited total assets within one year, the aforementioned provision shall not apply to guarantees provided by the Company for its subsidiaries, by subsidiaries for the Company, or among subsidiaries;
- (5) The equity incentive plan;

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- (6) Other matters required by laws, administrative regulations, the securities regulations of the securities regulatory rules of the place where the Company's shares are listed, or these Articles of Association to be passed by special resolution, as well as any other matters that the Shareholders' Meeting determines by ordinary resolution to have a material impact on the Company and thus require a special resolution.

Shareholders (including their proxies) shall exercise their voting rights based on the number of voting shares they represent, with each share carrying one vote.

Pursuant to applicable laws, administrative regulations, departmental rules, normative documents, the *Hong Kong Listing Rules* and the securities regulations of the securities regulatory rules of the place where the Company's shares are listed, if any shareholder is required to abstain from voting or is restricted to voting only in favor or only against on any particular resolution, any vote cast by such shareholder (or its proxy) in violation of such provisions or restrictions shall be disregarded in the voting results.

Where material issues affecting the interests of minority shareholders are considered at the Shareholders' Meeting, the votes of minority shareholders shall be counted separately. The separate votes counting results shall be disclosed publicly in a timely manner.

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

When the Shareholders' Meeting considers matters relating to connected transactions (as defined in the *Hong Kong Listing Rules*), the connected shareholders and their close associates (as defined in the *Hong Kong Listing Rules*) shall not vote on such resolutions, and the voting shares represented by them shall not be counted in the total number of valid votes. The announcement of the Shareholders' Meeting resolution shall fully disclose the voting results of non-connected persons.

Resolutions on connected transactions passed by the Shareholders' Meeting shall only be valid if approved by more than half of the votes cast by non-connected shareholders present at the Shareholders' Meeting. However, if such connected transaction involves matters requiring a special resolution under these Articles of Association, the resolution of the Shareholders' Meeting shall only be effective if passed by a two-thirds majority vote of the non-connected persons present at the meeting.

When proposals are reviewed at a Shareholders' Meeting, no amendments shall be permitted. Any modification to a proposal shall be treated as a new proposal and may not be voted upon during the current meeting.

Each voting right may only be exercised through one method: either on-site, by correspondence, or through other approved voting means. In case of duplicate voting for the same voting right, the first submitted vote shall prevail.

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Voting at a Shareholders' Meeting shall be conducted by way of registered ballot. Prior to voting on any proposal, the meeting shall appoint two shareholder representatives to supervise the vote counting process. When reviewing matters involving connected transactions, relevant shareholders and their proxies shall be prohibited from participating in the vote-counting or vote-supervising process.

DIRECTORS AND THE BOARD OF DIRECTORS

Directors

Directors shall possess the qualifications required by laws, administrative regulations and rules. Company directors shall be natural persons. Individuals falling under any of the following circumstances shall not serve as directors of the Company:

- (1) Lacking civil capacity or having limited civil capacity;
- (2) Having been sentenced to criminal punishment for embezzlement, bribery, property encroachment, property misappropriation, or disruption of the socialist market economic order, with less than five years elapsed since the completion of the sentence, or having been deprived of political rights due to a criminal conviction, with less than five years elapsed since the completion of the sentence (including two years from the expiration of the probation period if probation is declared);
- (3) Having served as a director, factory director, or manager of a company or enterprise undergoing bankruptcy liquidation, and bearing personal responsibility for said bankruptcy, with less than three years elapsed since the completion of the bankruptcy liquidation;
- (4) Having served as the legal representative of a company or enterprise whose business license was revoked or which was ordered to close due to violations of laws, and bearing personal responsibility, with less than three years elapsed since the date of license revocation or closure;
- (5) Being listed as a dishonest person subject to enforcement by a people's court due to failure to repay a significant amount of personal debt upon maturity;
- (6) Being subject to securities market entry restrictions imposed by the China Securities Regulatory Commission (CSRC), with the restriction period not yet expired;
- (7) Other circumstances stipulated by laws, administrative regulations, departmental rules, or securities regulatory rules of the place where the Company's shares are listed.

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Electing or appointing directors in violation of this provision shall render such election, appointment, or hiring invalid. If a director falls under any of the circumstances listed in the first paragraph of this article during his/her term of office, the Company shall relieve him/her of his/her duties and terminate his/her performance.

Non-employee representative Directors shall be elected or replaced by the Shareholders' Meeting in accordance with the law and may be removed from office by the Shareholders' Meeting before the expiration of their term, without prejudice to claims made by the Directors pursuant to any contract. Each term of the Board of Directors is three years. Directors may be re-elected for consecutive terms upon expiration of their term. Exceptions apply where otherwise stipulated by relevant laws, regulations, securities regulatory rules of the place where the Company's shares are listed.

The term of office of a director shall commence on the date of assumption of office and expire at the end of the current Board of Directors' term. If a director's term expires without timely re-election, the original director shall continue to perform their duties in accordance with laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Company's shares are listed, and these Articles of Association, until the newly elected director assumes office.

Directors shall abide by laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed, and these Articles of Association, and shall owe the following fiduciary duties to the Company and take measures to avoid conflicts between their own interests and the Company's interests, and must not use their powers to seek improper benefits:

- (1) Shall take measures to avoid conflicts between their own interests and the Company's interests, and must not use their powers to seek improper benefits;
- (2) Shall not misappropriate corporate or customer properties, and shall not misappropriate company or customer assets or funds;
- (3) Shall not open accounts in their own names or in the names of other individuals to deposit company assets or funds;
- (4) Shall not, in violation of the provisions of the Articles of Association and without the consent of the Shareholders' Meeting or the Board of Directors, lend the company funds to others or use the company properties to provide guarantee for others;
- (5) Shall not directly or indirectly enter into contracts or conduct transactions with the Company in violation of the Articles of Association or without the consent of the Shareholders' Meeting or the Board of Directors;

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- (6) Shall not take advantage of their positions to seek for themselves or others any business opportunities that should belong to the Company;
- (7) Shall not carry on a business of the same kind as that of the Company for himself or for others, without reporting to the Board of Directors or Shareholders' Meeting and without being approved by the Shareholders' Meeting through resolution;
- (8) Shall not use their positions to engage in bribery or accept other illegal income;
- (9) Shall not appropriate commissions received from transactions with the Company for personal gain;
- (10) Shall not disclose company secrets without authorisation;
- (11) Shall not exploit their connected relationships to the detriment of the Company's interests;
- (12) Shall comply with other fiduciary duties as stipulated by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, the securities regulatory rules of the place where the Company's shares are listed, and these Articles of Association.

Any income obtained by a director in violation of these Articles of Association shall belong to the Company; if losses are caused to the Company, the director shall be liable for compensation.

Directors shall abide by laws, administrative regulations, and these Articles of Association, and owe the following duty of care to the Company. When performing their duties, they shall exercise the reasonable attention ordinarily expected of managers in the best interests of the Company.

- (1) Shall exercise the rights granted by the Company with prudence, diligence, and care to ensure that the Company's business activities comply with national laws, administrative regulations, and national economic policies, and that business activities do not exceed the scope of business specified in the business license;
- (2) Shall treat all shareholders fairly;
- (3) Shall promptly understand the business operation and management situation of the Company;
- (4) Shall sign written confirmation opinions on the Company's periodic reports, and ensure that the information disclosed by the Company is true, accurate, and complete;

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- (5) Shall provide relevant information and documents to the Audit Committee truthfully and shall not impede the Audit Committee from exercising its powers;
- (6) Shall comply with other duties of care as stipulated by laws, administrative regulations, departmental rules, and these Articles of Association.

Directors (including independent non-executive directors) shall actively participate in relevant training, including training on listing rules and related risk training, and regularly participate in external training organised by the Stock Exchange or other regulatory authorities to understand their rights, obligations, and responsibilities as directors, become familiar with relevant laws and regulations, and master the knowledge required as directors.

If a director fails to attend a meeting of the Board of Directors in person for two consecutive times and does not entrust another director to attend on behalf, he/she shall be deemed unable to perform his/her duties, and the Board of Directors shall recommend to the Shareholders' Meeting that he/she be replaced. Subject to the securities regulatory rules of the place where the Company's shares are listed, any director attending the meeting of the Board of Directors by internet, video, telephone or other equivalent means, shall also be deemed to be present in person thereat.

If a director or a senior management enters into a contract or conducts transactions with the Company directly or indirectly, he/she shall report matters related to the contract or transaction to the Board of Directors or the Shareholders' Meeting and obtain a resolution from the Board of Directors or the Shareholders' Meeting in accordance with laws, regulations, and securities regulatory rules of the place where the Company's shares are listed.

The close relatives of directors and senior management, enterprises directly or indirectly controlled by a director and a senior management or his/her close relatives, and connected persons who have other affiliations with the director and the senior management shall be subject to the provisions of the preceding paragraph when entering into contracts or transactions with the Company.

Directors shall not use their positions to seek business opportunities belonging to the Company for themselves or others. However, the following circumstances are exceptions:

- (1) Reporting to the Board of Directors or the Shareholders' Meeting and obtaining a resolution from the Board of Directors or the Shareholders' Meeting in accordance with laws, regulations, and securities regulatory rules of the place where the Company's shares are listed;
- (2) The Company shall not utilise the business opportunity in accordance with laws, administrative regulations, or these Articles of Association.

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Directors shall not engage in the same or similar business as the Company for their own account or on behalf of others without reporting to the Board of Directors or the Shareholders' Meeting and obtaining a resolution from the Board of Directors or the Shareholders' Meeting in accordance with laws, regulations, and securities regulatory rules of the place where the Company's shares are listed.

Board of Directors

The Company shall establish a Board of Directors, which is accountable to the Shareholders' Meeting. The Board of Directors shall consist of 9 directors, including 1 employee representative. The directors of the Company are classified into executive directors and independent non-executive directors, among whom the number of independent non-executive directors shall account for at least one-third of the total number of board members and shall be no less than 3. At least one of the independent directors shall have the appropriate professional qualifications or accounting or related financial management expertise and at least one of the independent directors shall ordinarily reside in Hong Kong.

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

- (1) Convene the Shareholders' Meeting and report on its work to the Shareholders' Meeting;
- (2) Implement the resolutions of the Shareholders' Meeting;
- (3) Decide on the Company's business plans and investment proposals;
- (4) Work out the Company's profit distribution plan and loss recovery plan;
- (5) Formulate plans for the Company to increase or reduce its registered capital, issue bonds or other securities, and listing on a stock exchange;
- (6) Formulate plans for the Company's merger, division, dissolution, or change of corporate form;
- (7) On the premise that compliance with the securities regulatory rules of the place where the Company's shares are listed and within the scope of authorisation by the Shareholders' Meeting, decide on matters such as the Company's outward investment, acquisition or disposal of assets, asset mortgage, provision of guarantees to entities other than subsidiaries, entrusted wealth management, connected transactions, and external donations;
- (8) Determine the establishment of the Company's internal management organisation;

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- (9) Decide on the appointment or dismissal of the Company's General Manager and matters related to his/her remuneration, and based on the nomination by the General Manager, decide on the appointment or dismissal of other senior management personnel of the Company, as well as matters related to their remuneration and rewards and punishments;
- (10) Formulate and amend the Company's basic management systems;
- (11) Formulate proposals for amendments to the Articles of Association;
- (12) Manage information disclosure of the Company;
- (13) Submit proposals to the Shareholders' Meeting for the appointment or replacement of the accounting firm responsible for auditing of the Company;
- (14) Listen to work reports from the Company's General Manager and inspect his/her work.

Other functions and powers granted by laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Company's shares are listed, the Articles of Association, or the Shareholders' Meeting.

The Board of Directors shall have one Chairman appointed. The Chairman shall be elected by a majority vote of all directors of the Board of Directors.

The Chairman shall exercise the following functions and powers:

- (1) Preside over the Shareholders' Meeting and convene and preside over meetings of the Board of Directors;
- (2) Supervise and inspect the implementation of resolutions of the Board of Directors;
- (3) Other functions and powers granted by the Board of Directors.

Meetings of the Board of Directors are classified into regular meetings and interim meetings. The Board of Directors shall hold at least four regular meetings each year. The Chairman shall convene the meetings, and notices shall be issued 14 days prior to the convening of a regular meeting.

In any of the following circumstances, the Chairman shall convene and preside over an interim meeting of the Board of Directors within 10 days of receiving the proposal:

- (1) When a proposal is made by shareholders representing more than one-tenth of the voting rights;

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- (2) When a proposal is made jointly by more than one-third of the directors;
- (3) When a proposal is made by the Audit Committee;
- (4) When the Chairman deems it necessary;
- (5) Other circumstances specified in the Articles of Association.

A meeting of the Board of Directors shall only be held if more than half of the directors are present. Resolutions of the Board of Directors must be passed by a majority vote of all directors. Voting on resolutions of the Board of Directors shall be conducted according to the one-vote-per-director principle.

If a director has a connected relationship with the enterprise or individual involved in the matter under consideration at the meeting of the Board of Directors, such director shall promptly report in writing to the Board of Directors. A director with a connected relationship shall not exercise voting rights on such resolution, nor shall he/she act as a proxy for other directors in exercising voting rights.

The meeting of the Board of Directors may be held with the attendance of more than half of the directors without a connected relationship, and resolutions made at the meeting of the Board of Directors must be passed by a majority vote of the directors without a connected relationship.

If the number of directors without a connected relationship attending the meeting of the Board of Directors is less than three, the matter shall be submitted to the Shareholders' Meeting for review. If there are any additional restrictions on directors' participation in and voting at meetings of the Board of Directors as stipulated by laws, regulations, or securities regulatory rules of the place where the Company's shares are listed, such provisions shall prevail.

Meetings of the Board of Directors shall be attended by the directors in person; if a director is unable to attend for any reason, he/she may entrust another director in writing to attend on his/her behalf, and the letter of entrustment shall specify the name of the proxy, the matters to be represented, the scope of authorisation, and the period of validity, and shall be signed or sealed by the entrusting party. The director attending the meeting on behalf of another shall exercise the rights of the director within the scope of authorisation. Where a director neither attends the meeting of the Board of Directors nor entrusts a representative to attend, he/she shall be deemed to have waived the right to vote at that meeting.

Special Committees of the Board of Directors

The Board of Directors of the Company shall establish an Audit Committee, which shall exercise the powers of the Board of Supervisors as stipulated in the *Company Law*. The Audit Committee shall consist of three directors and can only be comprised of non-executive directors, and shall consist of at least three members, a majority of whom shall be independent

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directors, a majority of whom shall not hold any position in the Company other than that of director, and at least one of whom is an independent director with appropriate qualifications or accounting or related financial management expertise as required under the securities regulatory rules of the place where the Company's shares are listed, and the convener (chairperson) of the committee shall be an accounting professional from among the independent non-executive directors.

The Board of Directors of the Company shall establish a Remuneration Committee. The Remuneration Committee shall consist of three directors, with more than half being independent non-executive directors, and the convener (chairperson) shall be an independent non-executive director.

The Board of Directors of the Company shall establish a Nomination Committee. The Nomination Committee shall consist of three directors, with more than half being independent non-executive directors.

SENIOR MANAGEMENT

The Company shall have one General Manager, one Finance Chief, and one Secretary to the Board of Directors, who shall be appointed or removed by the Board of Directors. The Company may decide to appoint other senior management personnel based on its actual operational and developmental needs. The General Manager, Finance Chief, Secretary to the Board of Directors, and other senior management personnel appointed by the Board of Directors shall be deemed as the senior management of the Company.

The term of office of the General Manager is three years, and the General Manager may be reappointed for consecutive terms upon appointment by the Board of Directors.

The term of office of the General Manager shall commence from the date of approval by the resolution of the Board of Directors and shall end upon the expiration of the term of the current Board of Directors.

The General Manager shall be responsible for the Board of Directors and shall exercise the following functions and powers:

- (1) Preside over the production, operation, and management work of the Company, implement the resolutions of the Board of Directors, and report work to the Board of Directors;
- (2) Implement the Company's annual operating plans and investment plans;
- (3) Propose plans for the establishment of the Company's internal management organisation;
- (4) Propose the Company's basic management system;

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- (5) Formulate the Company's specific rules and regulations;
- (6) Propose to the Board of Directors the appointment or removal of other senior management personnel of the Company;
- (7) Determine the appointment or removal of management personnel other than those whose appointment or removal shall be determined by the Board of Directors;
- (8) Approve the transactions and related transactions other than those transactions that must be considered and approved by the Shareholders' Meeting or the Board of Directors, but if there are relevant provisions of laws, regulations and regulatory authorities, such provisions shall prevail;
- (9) Propose the Company's salary, welfare, and reward and punishment systems for employees, and determine the appointment and dismissal of the Company's employees;
- (10) Review and approve the purchase and disposal matters of fixed assets within the scope authorised by the Board of Directors;
- (11) Review and approve investment matters within the scope of authorisation by the Board of Directors;
- (12) Determine matters related to operating loans for the Company and its subsidiaries;
- (13) Other functions and powers granted by the Articles of Association or the Board of Directors.

FINANCIAL AND ACCOUNTING SYSTEMS, PROFIT DISTRIBUTION, AND AUDIT

Financial and Accounting Systems

The Company shall formulate its financial and accounting systems in accordance with laws, administrative regulations, and the provisions of relevant authorities. If there are additional provisions by the securities regulatory authority of the place where the Company's shares are listed, those provisions shall prevail.

The Company shall not establish separate accounting books in addition to the statutory accounting books. The Company's funds shall not be deposited in accounts opened in the name of any individual.

When distributing the after-tax profits of the current year, the Company shall allocate 10% of the profits to the Company's statutory reserve fund. If the cumulative amount of the Company's statutory reserve fund exceeds 50% of the Company's registered capital, further allocation may be waived.

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Where the Company's statutory reserve fund is insufficient to cover the losses of previous years, the Company shall first use the current year's profits to cover the losses before allocating to the statutory reserve fund in accordance with the preceding paragraph.

After setting aside the statutory reserve fund from the after-tax profits, the Company may, upon resolution of the Shareholders' Meeting, also set aside a discretionary reserve fund from the after-tax profits.

After the losses are covered and the statutory reserve fund is set aside, the remaining after-tax profits of the company shall be distributed among the shareholders according to the proportion of shares held by shareholders, unless otherwise provided in the Articles of Association.

The Company's own shares held by the Company shall not participate in the profit distribution.

The Company's reserve fund shall be used to cover the Company's losses, expand the Company's production and business operations, or be converted into an increase in the Company's registered capital. When the reserve fund is used to cover the Company's losses, the discretionary reserve fund and statutory reserve fund shall be used first; if they are still insufficient, the capital reserve fund may be used in accordance with the regulations.

When the statutory reserve fund is converted into an increase in registered capital, the retained amount of such reserve fund shall not be less than 25% of the Company's registered capital prior to the increase.

Appointment of Accounting Firms

The Company shall appoint an independent accounting firm that complies with the provisions of laws and regulations and the regulatory rules of the place where the shares of the Company are listed to conduct accounting statement audits, net asset verification, and other related consulting services, with a term of one year, which may be renewed.

The appointment, dismissal and remuneration (or the way to confirm the remuneration) of the accounting firm by the Company must be determined by the Shareholders' Meeting through ordinary resolutions, and the Board of Directors shall not appoint an accounting firm before the Shareholders' Meeting makes a decision.

When the Company dismisses or does not renew the appointment of an accounting firm, it shall notify the accounting firm 15 days in advance. When the Shareholders' Meeting of the Company votes on the dismissal of an accounting firm, the accounting firm shall be allowed to present its opinions.

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NOTIFICATION

Notifications from the Company shall be issued in the following forms:

- (1) Delivery by a designated person;
- (2) Transmission via fax, email, or postal mail;
- (3) Notification via telephone;
- (4) Public announcement (including posting on designated websites and the Company's official website in accordance with laws, administrative regulations and the securities regulatory rules of the place where the Company's shares are listed);
- (5) Other forms recognised by the relevant regulatory authorities of the place where the Company's shares are listed or as stipulated in the Company's Articles of Association.

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

Merger, Division, Capital Increase, and Capital Reduction

In the event of a company merger, the merging parties shall sign a merger agreement and prepare a balance sheet and inventory of assets. The Company shall notify its creditors within 10 days from the date of the merger resolution and make a public announcement in accordance with regulations within 30 days. Creditors may, within 30 days from the date of receipt of the notification, or within 45 days from the date of the public announcement provided that they have not received the notification, request the Company to settle its debts or provide corresponding guarantees.

In the event of a company division, the Company's assets shall be divided accordingly. The Company shall prepare a balance sheet and inventory of assets in the event of division. The Company shall notify its creditors within 10 days from the date of the division resolution and make a public announcement in accordance with regulations within 30 days.

When the Company needs to reduce its registered capital, it shall prepare a balance sheet and inventory of assets. The Company shall notify its creditors within 10 days from the date of the resolution to reduce the registered capital and make a public announcement in accordance with regulations within 30 days. Creditors have the right, within 30 days from the date of receipt of the notification, or within 45 days from the date of the public announcement provided that they have not received the notification, to request the Company to settle its debts or provide corresponding guarantees.

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In the event of a company merger or division, where changes occur to the registered items, the Company shall complete the modification registration with the company registration authority in accordance with the law; in the event of dissolution, the Company shall complete company deregistration in accordance with the law; in the event of the establishment of a new company, the Company shall complete company establishment registration in accordance with the law.

Where the Company increases or reduces its registered capital, it shall apply to the company registration authority for modification registration in accordance with the law.

Dissolution and Liquidation

The Company shall be dissolved for the following reasons:

- (1) The business term specified in these Articles of Association expires, or any other dissolution cause stipulated herein arises;
- (2) The Shareholders' Meeting resolves to dissolve the Company;
- (3) Dissolution is required due to a merger or division of the Company;
- (4) The Company's business license is revoked in accordance with the law, it is ordered to close down, or it is administratively revoked;
- (5) Where severe difficulties arise in the Company's operations and management, and its continued existence would cause material detriment to shareholders' interests, and such difficulties cannot be resolved through other means, shareholders holding 10% or more of the total voting rights of the Company may petition the people's court for dissolution of the Company.

Where the Company falls under any of the dissolution causes specified in the preceding paragraph, it shall publicise the dissolution cause(s) via the National Enterprise Credit Information Publicity System within 10 days.

Where the Company falls under circumstances (1) or (2) above and has not yet distributed assets to shareholders, it may continue to exist by amending these Articles of Association or through a resolution of the Shareholders' Meeting.

Amendments to these Articles of Association or resolutions of the Shareholders' Meeting in accordance with the preceding paragraph shall be approved by more than two-thirds of the voting rights held by the shareholders attending the Shareholders' Meeting.

If the Company is dissolved due to the causes specified in items (1), (2), (4), and (5) above, it shall undergo liquidation. Directors are the liquidation obligors of the Company and shall form a liquidation committee to conduct liquidation within 15 days from the date when

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the dissolution cause arises. The liquidation committee shall be composed of directors or personnel determined by the Shareholders' Meeting. If the liquidation committee is not formed within the prescribed time limit for liquidation, creditors may apply to the people's court for the appointment of relevant personnel to form a liquidation committee to carry out liquidation. If the liquidation obligors fail to perform their liquidation obligations in a timely manner and cause losses to the Company or creditors, they shall be liable for compensation.

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

- (1) Liquidate the Company's assets, and prepare a balance sheet and inventory of assets respectively;
- (2) Notify and announce to creditors;
- (3) Handle the Company's outstanding business related to liquidation;
- (4) Settle outstanding taxes and taxes incurred during the liquidation process;
- (5) Clear up the creditor's rights and debts;
- (6) Dispose of the Company's residual assets after debt repayment;
- (7) Represent the Company in civil litigation activities.

The liquidation committee shall notify creditors within 10 days from the date of its establishment and make a public announcement in accordance with regulations within 60 days. Creditors shall declare their claims to the liquidation committee within 30 days from the date of receipt of the notification, or within 45 days from the date of the public announcement provided that they have not received the notification.

When declaring their claims, creditors shall provide relevant information of claims and supporting documents. The liquidation committee shall register the claims.

During the period of claim declaration, the liquidation committee shall not make any debt repayments to creditors.

After liquidating the Company's assets and preparing the balance sheet and inventory of assets, the liquidation committee shall formulate a liquidation plan and submit it to the Shareholders' Meeting or the people's court for confirmation.

After applying of the Company's assets to pay liquidation expenses, employees' wages, social insurance contributions, statutory compensations, outstanding taxes, and company debts in sequence, any residual assets shall be distributed among shareholders in proportion to their respective shareholdings.

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During the liquidation period, the Company shall continue to exist but shall not engage in business activities unrelated to the liquidation. No distribution of assets shall be made to shareholders until all the Company's assets have been liquidated in accordance with the preceding paragraph.

After liquidating of the Company's assets and preparing the balance sheet and inventory of assets, if the liquidation committee finds that the Company's assets are insufficient to repay its debts, it shall apply to the people's court for bankruptcy liquidation in accordance with the law.

After the people's court accepts the bankruptcy application, the liquidation committee shall transfer the liquidation affairs to the bankruptcy administrator appointed by the people's court.

Upon completion of the Company's liquidation, the liquidation committee shall prepare a liquidation report, submit it to the Shareholders' Meeting or the people's court for confirmation, and report it to the company registration authority to apply for cancellation of the Company's registration.

Where the Company is declared bankrupt in accordance with the law, bankruptcy liquidation shall be carried out in accordance with the relevant laws on enterprise bankruptcy.

AMENDMENT TO THE ARTICLES OF ASSOCIATION

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

- (1) After the *Company Law* or relevant laws, administrative regulations, or securities regulatory rules of the place where the Company's shares are listed are amended, the provisions of the Articles of Association conflict with the provisions of the amended laws, administrative regulations, or securities regulatory rules of the place where the Company's shares are listed;
- (2) The Company's situation has changed and is inconsistent with the matters recorded in the Articles of Association;
- (3) The Shareholders' Meeting decides to amend the Articles of Association.

Any amendments to the Articles of Association approved by a resolution of the Shareholders' Meeting that require approval from the competent authority shall be submitted to the competent authority for approval; where the amendments involve company registration matters, the changes shall be registered in accordance with the law.