

APPENDIX V

SUMMARY OF ARTICLES OF ASSOCIATION

This Appendix provides an overview of the detailed regulations of the Articles of Association for investors. The following data is only a summary and may not be exhaustive or essential for investors.

Shares and Registered Capital

Shares of the Company shall be issued in a transparent, fair and equal manner and shares of the same class shall rank pari passu in all respects. Each of the shares of the same class shall be issued under the same conditions and at the same price in each issuance, and subscribers shall pay the same amount per share for the shares they subscribe to.

Shares issued by the Company that are H shares can be held by shareholders in individual names or entrusted to custody by a custodian company according to the laws, securities regulations, and securities registration and custody requirements of the place where the Company’s shares are [REDACTED].

For shares issued by the Company with a face value, the nominal value is denominated in RMB, with a face value of RMB1 per share.

Additional Issuance, Repurchase, and Transfer of Shares

Increase and Decrease of Shares

The Company, based on operational and developmental needs, may increase capital in the following ways according to laws and regulations and through resolutions passed by the shareholders’ general meeting:

- (1) Issuing shares to unspecified parties;
- (2) Issuing shares to specified parties;
- (3) Distributing bonus shares to existing shareholders;
- (4) Capitalizing reserve funds into share capital;
- (5) Other methods as stipulated by laws, administrative regulations, CSRC, Hong Kong Stock Exchange, and relevant regulatory authorities such as securities regulatory authorities in the place where the Company’s shares are [REDACTED].

If the Company reduces its registered capital, it shall prepare a balance sheet and an inventory of assets. The Company must notify creditors within ten days of the resolution to reduce the registered capital passed at the shareholders’ general meeting, publish a notice in newspapers (or the National Enterprise Credit Information Publicity System) within 30 days, and disclose it on the Hong Kong Stock Exchange disclosure website (www.hkexnews.hk) and the company’s official website according to the securities regulatory rules of the place where the Company’s shares are [REDACTED]. Creditors shall have the right to demand debt repayment or corresponding guarantees within 30 days from the date of receiving the notice or within 45 days from the date of public announcement if they have not received the notice.

Repurchase of Shares

The Company is prohibited from repurchasing its own shares. Exceptions may be made under the following circumstances:

- (1) Decreasing the Company’s registered capital;
- (2) Merging with other companies holding the Company’s shares;
- (3) Using shares for an employee stock ownership plan or equity incentive;

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- (4) Shareholder dissenting from a resolution by the general meeting for merger or division of the Company and requesting the Company to repurchase their shares;
- (5) Using shares to convert convertible bonds issued by the Company into stocks;
- (6) Being necessary to maintain the Company’s value and shareholder rights;
- (7) Other circumstances permitted by laws, regulations, local securities regulations where the Company’s shares are [REDACTED], etc.

A subsidiary of the Company holding the Company’s shares is not allowed to acquire the Company’s shares.

If the Company repurchases its shares, it can be done through open centralized transactions or other methods recognized by laws, administrative regulations, CSRC, and securities regulatory authorities of the place where the Company’s shares are [REDACTED]. If the repurchase is due to the circumstances mentioned in Items (3), (5), and (6), it shall be conducted through open centralized transactions.

In situations mentioned in Items (1) and (2), the repurchase shall be approved by the general meeting’s resolution; for Items (3), (5), and (6), it can be resolved by a Board meeting with two-thirds or more of the attending directors, in accordance with the authorization of the general meeting, subject to compliance with applicable securities regulatory rules of the place where the company’s stocks are [REDACTED]. The Company shall fulfill disclosure obligations in accordance with laws, regulations, securities regulatory rules of the place where the Company’s shares are [REDACTED], etc.

Transfer of Shares

The shares issued before the [REDACTED] of the Company may not be transferred within a year from the date on which our shares are [REDACTED] on the stock exchange.

Directors and senior management of the Company must declare the shares (including preferred shares) they hold in the Company and any changes thereto. During their tenure, the shares they transfer annually shall not exceed 25% of the total shares of the same class they hold in the Company, and the shares they hold cannot be transferred within one year from the Company’s shares being [REDACTED] for [REDACTED]. These individuals are prohibited from transferring their held company shares within six months after leaving their positions. If there are other regulations on share transfer restrictions by laws, regulations, CSRC, and/or the listing rules of the place where the Company’s shares are [REDACTED], those regulations shall be followed.

Shareholders and Shareholders’ General Meeting

Shareholders

The Company establishes a share register based on evidence provided by the securities depository and clearing institution, which serves as adequate evidence of shareholders holding company shares. Shareholders have rights and obligations corresponding to the class of shares they hold, and those holding the same class of shares enjoy equal rights and bear similar obligations.

The Company’s shareholders enjoy the following rights:

- (1) Speaking and voting at shareholders’ general meetings, except when being required to waive voting rights on individual matters under the *Hong Kong Stock Exchange Listing Rules*;
- (2) Obtaining dividend or other forms of interest distribution in accordance with the proportion of their shares;

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- (3) Legally requesting to convene, organize, preside over, participate or appoint shareholder representatives to attend the shareholders' general meeting, and exercise the corresponding speaking and voting rights;
- (4) Supervising the operation of the Company and making proposals, or inquiries;
- (5) Transferring, donating, or pledging the shares it holds in accordance with the provisions of laws, administrative regulations, and the Articles of Association;
- (6) Accessing and copying the Company's Articles of Association, share register, shareholder meeting records, Board meeting resolutions, and financial accounting reports; approved shareholders can access the Company's accounting books and vouchers;
- (7) Participating in distribution of remaining assets in accordance with their share proportion in case of company termination or liquidation;
- (8) Shareholders dissenting from a resolution at the shareholders' general meeting regarding mergers or divisions can request the Company to repurchase their shares;
- (9) Accessing the Company's Hong Kong branch share register; but the Company can suspend shareholder registration procedures in accordance with Clause 632 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
- (10) That every member shall be entitled to appoint a proxy who needs not necessarily be a member of the issuer and that every shareholder being a corporation shall be entitled to appoint a representative to attend and vote at any general meeting of the issuer and, where a corporation is so represented, it shall be treated as being present at any meeting in person. A corporation may execute a form of proxy under the hand of a duly authorised officer;
- (11) Exercising other rights as stipulated by laws, administrative regulations, departmental regulations, securities regulatory rules of the place where the Company's shares are [REDACTED], or the Articles of Association.

Shareholders have the right to request the People's Court to declare invalid resolutions of shareholders' general meetings and Board meetings that violate laws or administrative regulations. If shareholders' general meetings and Board meeting convening procedures, voting methods violate laws, administrative regulations, or the Articles of Association, or resolutions violate the Articles of Association, shareholders have the right to request the People's Court to revoke the resolution within 60 days from the date of the resolution. However, this does not apply if the convening procedures or voting methods of the shareholders' general meeting and the Board meeting are found to have minor defects and do not substantially affect the resolution.

The shareholders assume the following obligations:

- (1) Complying with laws, administrative regulations, and the Articles of Association;
- (2) Paying capital contributions according to the subscribed shares and method of entry;
- (3) Not withdrawing their capital, except as provided by laws and administrative regulations;
- (4) Not abusing the shareholder's right to cause damage to the Company's or other shareholder's benefit, nor the right of corporate independent juridical person and limited liability of shareholders to cause damage to the creditors' interests;
- (5) Fulfilling other obligations as stipulated by laws, administrative regulations, the Articles of Association, and securities regulatory rules of the place where the Company's shares are [REDACTED].

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General Provisions of the Shareholders' General Meeting

The Company's shareholders' general meeting consists of all shareholders. It functions as the Company's governing body, exercising the following powers in accordance with the law:

- (1) Electing and replacing directors and determining matters related to their remuneration;
- (2) Reviewing and approving the Board of Directors' reports;
- (3) Reviewing and approving the Company's profit distribution and loss compensation plans;
- (4) Making resolutions on increasing or decreasing the Company's registered capital;
- (5) Making resolutions on issuance of bonds or other securities, any type of shares, warrants, other securities, as well as listing proposals;
- (6) Making resolutions on Company mergers, divisions, dissolution, liquidation, or changes in corporate form;
- (7) Amending the Articles of Association;
- (8) Making resolutions on the appointment and dismissal of accounting firms undertaking the company's audit services and their remuneration matters;
- (9) Reviewing and approving the guarantee matters specified in Article 45 of the Articles of Association;
- (10) Reviewing transactions involving the purchase or sale of significant assets exceeding 30% of the Company's most recent audited total assets within a year;
- (11) Reviewing and approving changes in the use of raised funds;
- (12) Reviewing equity incentive plans and employee stock ownership plans;
- (13) Deciding on other matters required to be determined by the shareholders' general meeting under laws, administrative regulations, departmental regulations, Articles of Association, and the securities regulatory rules of the place where the Company's shares are **[REDACTED]**.

The following external guarantees by the Company require approval from the shareholders' general meeting:

- (1) Any guarantees provided for those parts where the total amount of the external guarantees of the Company and its controlling subsidiaries exceeds 50% of the net assets of the Company through audit in the latest period;
- (2) Any guarantees provided for those parts where the total amount of the external guarantees of the Company exceeds 30% of the total assets of the Company through audit in the latest period;
- (3) Guarantees to others in an amount exceeding 30% of the total audited assets of the Company in the lasted period within a year;
- (4) Guarantees provided for those guarantee subjects where the debt ratio exceeds 70%;
- (5) Single guarantee exceeding 10% of net assets in the last audit;
- (6) Guarantees provided to shareholders, actual controllers and their related parties.

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- (7) Guarantees as required to be reviewed by the shareholders' general meeting under laws, administrative regulations, securities regulatory rules of the place where the Company's shares are [REDACTED], or the Articles of Association.

In the event of any of the following circumstances, the company must convene an extraordinary shareholders' general meeting within two months from the occurrence date:

- (1) When the number of directors falls below two-thirds of the required number under the *Company Law* or the number specified in the Articles of Association;
- (2) When the Company's unremedied losses reach one-third of the total share capital;
- (3) Upon the request of a shareholder holding over 10% of the voting shares individually or in aggregate (excluding treasury stock, if any.);
- (4) When deemed necessary by the Board of Directors;
- (5) Upon the proposal of the audit committee;
- (6) In other circumstances stipulated by laws, administrative regulations, departmental regulations, or the Articles of Association.

Convening of Shareholders' General Meeting

The Board of Directors must timely convene the shareholders' general meeting within the prescribed period.

With the agreement of the majority of independent directors, independent directors have the right to propose the convening of an extraordinary shareholders' general meeting to the Board of Directors. Upon receiving a proposal from independent directors for convening an extraordinary shareholders' general meeting, the Board of Directors must provide a written response agreeing or disagreeing with the proposal within ten days in accordance with the law, administrative regulations, and the Articles of Association. If the Board agrees to convene the extraordinary shareholders' general meeting, they must issue the meeting notice within five days after the Board passes a resolution; if not, the Board must state the reasons and make an announcement.

If the Audit Committee proposes the convening of an extraordinary shareholders' general meeting to the Board of Directors, it must propose in writing. The Board of Directors must provide a written response agreeing or disagreeing with the proposal within ten days of receiving it in accordance with the law, administrative regulations, and the Articles of Association. If the Board agrees to convene the extraordinary shareholders' general meeting, they must issue the meeting notice within five days after passing a Board resolution. Any changes to the original proposal in the notice require the consent of the Audit Committee. If the Board does not agree to convene the extraordinary shareholders' general meeting or fails to provide feedback within ten days, it is considered that the Board cannot or will not fulfill its duty to convene the shareholders' general meeting. In such a case, the Audit Committee can independently convene and chair the meeting.

Shareholders holding individually or jointly more than 10% of the voting shares of the Company (including voting restoration rights of preferred shares, if any) requesting the convening of an extraordinary shareholders' general meeting must submit their request in writing to the Board of Directors. The Board of Directors must provide a written response agreeing or disagreeing with the request within ten days of receipt according to the law, administrative regulations, and the Articles of Association. If the Board agrees to convene the extraordinary shareholders' general meeting, they must issue the meeting notice within five days after passing a Board resolution. Any changes to the original request in the notice require the consent of the relevant shareholders. If the Board does not agree to convene the extraordinary shareholders' general meeting or fails to respond within ten days, shareholders holding individually or jointly over 10% of the voting shares can propose to the Audit Committee to convene an extraordinary general meeting in writing.

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If the Audit Committee agrees to convene the extraordinary shareholders' general meeting, they must issue the meeting notice within five days of receiving the request, with any changes to the original request requiring the consent of the relevant shareholders. Failure by the Audit Committee to issue the notice within the stipulated period is considered as failure to convene and chair the shareholders' general meeting. Shareholders holding individually or jointly over 10% of the voting shares for more than 90 consecutive days can independently convene and chair the meeting.

Notice of Shareholders' General Meeting

The convener will notify all shareholders by announcement 21 days before the annual shareholders' general meeting and 15 days before any extraordinary shareholders' general meeting. The duration counted by the Company shall exclude the date of convening. Notices of shareholder's general meetings must be issued to shareholders in a manner consistent with laws, administrative regulations, *Hong Kong Stock Exchange Listing Rules*, securities regulatory rules of the place where the Company's shares are [REDACTED], and the Articles of Association.

The notice of the shareholders' general meeting shall include the following:

- (1) The date, time, and location of the meeting;
- (2) Matters and proposals to be reviewed at the meeting;
- (3) A clear stating that all shareholders have the right to attend and may appoint an agent in writing to attend and vote at the meeting, with the agent not necessarily being a shareholder of the Company;
- (4) Equity registration date of shareholders who have the right to attend the meeting;
- (5) Names and telephone numbers of the permanent contacts for meeting affairs;
- (6) Voting deadlines and procedures through online or other methods.

The notice and any supplementary notice of the shareholders' general meeting shall fully and accurately disclose all specific details of the proposed items.

Proposals at Shareholders' General Meeting

Proposals shall fall within the scope of the shareholders' general meeting's powers, have clear topics and specific resolution items, and comply with relevant laws, administrative regulations, securities regulatory rules of the place where the Company's shares are [REDACTED], and the Articles of Association.

The Board of Directors, Audit Committee, and individual shareholders or collective shareholders holding more than 1% of the Company's shares have the right to submit proposals to the Company for consideration at the shareholders' meeting.

Individual shareholders or collective shareholders holding more than 1% of the Company's shares can submit ad hoc proposals in writing to the convener ten days before the shareholders' general meeting. Upon receiving the proposal, the convener shall issue a supplementary notice within two days, announcing the content of the ad hoc proposal, and submitting it for consideration at the shareholders' general meeting. However, ad hoc proposals that violate laws, administrative regulations, or the Articles of Association, or fall outside the scope of the shareholders' general meeting's powers are exceptions.

Except for the above cases, the convener must not modify or add new proposals after issuing the notice and announcement of the shareholders' general meeting.

Any proposals not listed in the shareholders' general meeting notice or that do not comply with the Articles of Association shall not be voted on or resolved at the shareholders' general meeting.

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Appointment for Shareholders' General Meeting

Shareholders have the option to attend the shareholders' general meeting in person or appoint an agent to attend and vote on their behalf. Each shareholder has the right to appoint one agent who does not need to be a shareholder of the Company. The appointed agent can exercise the following rights based on the shareholder's instructions:

- (1) Speaking rights on behalf of the shareholder at the Shareholders' General Meeting;
- (2) Requesting voting on their own or with others;
- (3) Exercising voting rights by show of hands or ballot, unless otherwise stipulated by laws, administrative regulations, *Hong Kong Stock Exchange Listing Rules*, or regulations stipulated in the securities regulatory rules of the place where the Company's shares are [REDACTED].

Individual shareholders attending the meeting in person shall present their personal identification card or other valid identification documents; and if appointing someone else to attend, the attending ones shall provide their valid identification document and the shareholder authorization letter.

Institutional shareholders shall delegate their legal representatives or the agents authorized by the legal representatives to attend the meeting. If the legal representative attends the meeting, they shall present their personal identification card and valid proof of their legal representative status; if an agent attends the meeting, the agent shall present his or her personal identification card and a written authorization letter issued by the legal representative of the institutional shareholder (except for shareholders whose agents are recognized clearing agencies under the relevant regulations of the laws of Hong Kong or the securities regulatory rules of the place where the Company's shares are [REDACTED]).

If the shareholder is a recognized clearing house (or its agent), the clearing house may authorize one or more suitable individuals to represent them at any shareholders' general meeting or creditors' meeting; however, if more than one individual is authorized, the authorization shall specify the numbers and types of shares involved for each individual. The authorized individuals may represent the recognized clearing house to exercise rights (without presenting shareholding certificates, with notarized authorization and/or further evidence proving official authorization), as if the individual were a personal shareholder of the Company.

Authorization letters issued by shareholders to appoint others to attend the shareholders' general meeting shall specify the following:

- (1) Name or title of the appointor, type and quantity of company shares held;
- (2) Name or title of the appointed agent;
- (3) Agent matters and authorization scope, specific instructions from the shareholder, including instructions on voting for, against, or abstaining on each agenda item included in the shareholder's general meeting;
- (4) Date of issue and validity period of the authorization letter;
- (5) Signature of the appointor (or seal). If the appointor is an institutional shareholder, a corporate seal shall be affixed.

Voting at Shareholders' General Meeting

Resolutions at the shareholders' general meeting are classified into ordinary resolutions and special resolutions.

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An ordinary resolution at the shareholders' general meeting requires a simple majority of voting rights held by the attending shareholders (including shareholder's agents) in favor.

A special resolution at the shareholders' general meeting requires a two-thirds majority of voting rights held by the attending shareholders (including shareholder's agents) in favor.

The following matters are passed by the shareholders' general meeting via ordinary resolution:

- (1) The Board of Directors' work report;
- (2) Proposed profit distribution and loss compensation plans by the Board of Directors;
- (3) Appointment and removal of Board members, determination of their remuneration and payment methods;
- (4) Appointment, dismissal, or non-renewal of the accounting firm and their remuneration;
- (5) Annual reports of the Company.

Other matters not required to be decided by special resolution under laws, administrative regulations, securities regulatory rules of the place where the Company's shares are [REDACTED], or the Articles of Association.

The following matters are passed by the shareholders' general meeting via special resolution:

- (1) Increasing or reducing the registered capital of the Company;
- (2) Company divisions, splits, mergers, dissolution, and liquidation;
- (3) Amendments to the Articles of Association;
- (4) Transactions involving the purchase, sale of significant assets within a year or providing guarantees to third parties exceeding 30% of the Company's most recent audited total assets;
- (5) Equity incentive plans;
- (6) Changes in rights attached to class shares;
- (7) Matters required to be decided by special resolution under laws, administrative regulations, securities regulatory rules of the place where the Company's shares are [REDACTED], or the Articles of Association, and any other matters deemed by the shareholders' general meeting as having a significant impact on the Company that require approval by a special resolution.

Each shareholder (including shareholder agent) can exercise his/her voting right with shares with voting rights. Each share has one vote. Shareholders (including shareholder agents) with two or more voting rights need not cast all their votes as a whole in favor, against, or abstention.

Company-held shares do not carry voting rights and are not counted in the total voting rights of the attending shareholders.

According to applicable laws, regulations, and the *Hong Kong Stock Exchange Listing Rules*, if any shareholder needs to abstain from voting on a certain resolution or if restrictions are in place limiting a shareholder to only vote in favor or against a specific resolution, the votes cast by such shareholder or their representative in contravention of the regulations or restrictions shall not be counted in the total voting rights.

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If a shareholder violates the provisions of paragraphs 1 and 2 of Article 63 of the Securities Law by purchasing shares of the Company with voting rights, the shares exceeding the prescribed proportion shall not exercise voting rights within 36 months after purchase and is not included in the total number of shares with voting rights present at the shareholders' general meeting.

The Board of Directors, independent directors, shareholders holding more than 1% of the voting shares, or investor protection agencies established in accordance with laws, administrative regulations, or the CSRC regulations may solicit shareholder voting rights publicly. When soliciting shareholder voting rights, the specific voting intentions and information shall be fully disclosed to the shareholders being solicited. It is prohibited to solicit shareholder voting rights in a paid or indirectly compensated manner. Apart from statutory requirements, the Company must not impose a minimum shareholding limit for soliciting voting rights.

Directors and the Board of Directors

Directors

Directors shall be elected or replaced by the shareholders' general meeting and may be removed by the general meeting prior to the expiration of their term of office. Each director shall serve a term of three years, and shall be eligible for re-election upon expiry of such term.

The term of a director shall commence on the date of assumption of office and shall end upon the expiry of the incumbent Board. If the re-election is not conducted in a timely manner upon expiry of the term, the original director shall continue to perform their duties as a director in accordance with laws, administrative regulations, departmental rules, and the Articles of Association until a newly elected director assumes office.

Where a director is appointed by the Board to fill a temporary vacancy or as an addition to the number of directors, the term of office of such director shall commence on the date of assumption of office and shall continue until the first annual shareholders' general meeting following such appointment, at which the director shall be eligible for re-election.

A director may concurrently serve as a senior manager. However, the total number of directors concurrently serving as senior managers and directors serving as employee representatives shall not exceed one-half of the total number of directors of the Company.

The Board of Directors shall include one director representing the employees, who shall be elected through the employee representative meeting or other democratic procedures, and whose appointment shall not be subject to approval by the shareholders' general meeting.

Chairman

The Board of Directors shall have one Chairman, who shall be elected by more than half of all directors.

The Chairman shall exercise the following powers:

- (1) Presiding over shareholders' general meetings and convening and presiding over meetings of the Board of Directors;
- (2) Supervising and inspecting the implementation of resolutions adopted by the Board of Directors;
- (3) Exercising other powers conferred by the Board of Directors.

In the event that the Chairman is unable or fails to perform his or her duties, a director shall be elected by more than half of all directors to perform such duties.

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Board of Directors

The Board of Directors shall consist of eight directors, including three independent directors.

The Board of Directors shall exercise the following powers:

- (1) Convening and reporting to shareholders' general meetings;
- (2) Implementing resolutions adopted by the shareholders' general meeting;
- (3) Determining the Company's business plans and investment programs;
- (4) Formulating the Company's profit distribution plans and plans for making up losses;
- (5) Formulating plans for increasing or reducing the Company's registered capital, and for the issuance of bonds or other securities, as well as listing proposals;
- (6) Preparing plans for material acquisitions, buybacks of the Company's shares, mergers, divisions, dissolution, and changes to the Company's form of organization;
- (7) Deciding, within the scope of the authorization granted by the shareholders' general meeting, on matters including external investment, acquisition or disposal of assets, asset pledges, external guarantees, entrusted wealth management, connected transactions, external donations, and others;
- (8) Determining the structure of the Company's internal management;
- (9) Deciding on the appointment or dismissal of the General Manager, the Secretary to the Board, and other senior management, and determining matters concerning their remuneration, rewards, and penalties; deciding, based on the General Manager's nominations, on the appointment or dismissal of Deputy General Managers, the Chief Financial Officer, and other senior management, and determining matters concerning their remuneration, rewards, and penalties;
- (10) Formulating the Company's basic management system;
- (11) Preparing proposals for amendments to the Articles of Association;
- (12) Managing the Company's information disclosure matters;
- (13) Submitting proposals to the shareholders' general meeting for the appointment or replacement of the accounting firm responsible for auditing the Company;
- (14) Hearing reports by the General Manager and reviewing the General Manager's work;
- (15) Exercising other powers as provided by laws, administrative regulations, departmental rules, securities regulatory rules in the place where the Company's shares are [REDACTED], the Articles of Association, or as authorized by the shareholders' general meeting.

Matters beyond the scope authorized by the shareholders' general meeting shall be submitted to the shareholders' general meeting for deliberation.

The Board of Directors shall convene no fewer than four meetings per year, generally once per quarter, and such meetings shall be convened by the Chairman. Regular meetings of the Board as referred to herein shall be notified to all directors in writing at least ten(10) days prior to the date of the meeting.

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Shareholders holding more than 10% of the voting rights, more than one-third of the directors, or the Audit Committee may propose the convening of an interim meeting of the Board of Directors. The Chairman shall, within ten (10) days upon receipt of such proposal, convene and preside over the meeting of the Board.

Notices of interim meetings of the Board of Directors shall be given by telephone and/or in writing (including personal delivery, mail, fax, or email). The notice period shall be three (3) days prior to the date of the meeting. With the unanimous consent of all directors, an interim meeting of the Board may be convened without being subject to the aforesaid notice period; however, all directors shall be notified in a timely manner, and such circumstances shall be recorded in the minutes of the Board meeting and signed by all attending directors. The first meeting of the Board of Directors following a new election may be convened on the same day as the election, and shall not be subject to the notice method or notice period requirements stated in the preceding paragraph.

A Board meeting may only be held if more than half of the directors (including proxies) are present. Resolutions of the Board shall be passed by a majority of all directors. Each director shall have one vote when voting on such resolutions.

Where a director has a connected relationship with the enterprises or individuals involved in a matter under consideration by the Board, such director shall promptly make a written report to the Board. A director with a connected relationship shall abstain from voting on the relevant resolution and shall not act as a proxy for any other director in voting on the resolution. The Board meeting on such matter may be held with the presence of more than half of the disinterested directors, and any resolution passed at such meeting shall require approval by more than half of the disinterested directors. Where the number of disinterested directors present at the meeting is fewer than three, the matter shall be submitted to the shareholders' general meeting for consideration.

Board meetings shall be attended in person by the directors. Where a director is unable to attend a meeting for any reason, he or she may, by written proxy, appoint another director to attend on his or her behalf. The proxy shall specify the name of the proxy-holder, the subject matters to be represented, the scope of authorization, and the period of validity, and shall be signed or sealed by the appointing director. A director attending a meeting as a proxy shall exercise the rights of the director within the scope of the authorization. Any director who fails to attend a Board meeting in person and fails to appoint a proxy to attend shall be deemed to have waived the right to vote at that meeting.

Audit Committee of the Board of Directors

The Company shall establish an Audit Committee under the Board of Directors, which shall exercise the powers of the Supervisory Committee as stipulated under the *Company Law*.

The Audit Committee shall consist of three members, a majority of whom should be independent non-executive Directors and at least one of whom should be an independent non-executive Director with appropriate professional qualifications or accounting or related financial management expertise as required by the Listing Rules, and the convener (chairman) of the committee shall be an independent and non-executive director.

The Audit Committee shall be responsible for reviewing the Company's financial information and its disclosure, supervising and assessing both internal and external audit and internal control. The following matters shall be submitted to the Board of Directors for consideration only upon approval by a majority of all members of the Audit Committee:

- (1) Disclosure of financial information in financial accounting reports and periodic reports, and internal control evaluation reports;
- (2) Engagement or dismissal of the accounting firm responsible for the Company's audit business;
- (3) Appointment or removal of the Company's Chief Financial Officer;

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- (4) Changes to accounting policies or accounting estimates, or correction of material accounting errors, except where such changes are due to modifications in accounting standards;
- (5) Other matters as stipulated by laws, administrative regulations, the CSRC, the securities regulatory rules in the place where the Company's shares are [REDACTED], or the Articles of Association.

The Audit Committee shall convene at least one meeting each quarter. An interim meeting may be convened upon the proposal of two or more members or at the discretion of the convener if deemed necessary. Meetings of the Audit Committee shall only be held if attended by at least two-thirds of its members.

Other Specialized Committees of the Board

The Company shall establish other specialized committees under the Board of Directors, including the Nomination Committee and the Remuneration Committee, which shall perform their duties in accordance with the Articles of Association and as authorized by the Board. Proposals from specialized committees shall be submitted to the Board of Directors for resolution. The working procedures of the specialized committees shall be formulated by the Board. The composition of the committees shall comply with applicable laws, administrative regulations, departmental rules, the *Hong Kong Stock Exchange Listing Rules*, and any other relevant rules or requirements of securities regulators in the jurisdictions where the Company's shares are [REDACTED].

Senior Management

The Company shall appoint a General Manager and three Deputy General Managers, whose appointment or removal shall be determined by the Board of Directors.

The Company shall also appoint a Chief Financial Officer and a Secretary to the Board, whose appointment or removal shall be proposed by the General Manager and decided by the Board of Directors.

The term of office for the General Manager, Deputy General Manager, Chief Financial Officer, Secretary to the Board, and other senior management shall be three years. They may be reappointed upon expiry of their term.

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

- (1) Taking charge of the Company's production and operation management, organizing the implementation of Board resolutions, and reporting to the Board;
- (2) Organizing the implementation of the Company's annual business plans and investment programs;
- (3) Proposing the structure of the Company's internal management;
- (4) Proposing the Company's basic management system;
- (5) Formulating detailed rules and regulations for the Company;
- (6) Proposing to the Board of Directors the appointment or dismissal of Deputy General Managers, the Chief Financial Officer, the Secretary to the Board, and other senior management;
- (7) Deciding on the appointment or dismissal of other management personnel not subject to appointment or dismissal by the Board of Directors;

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- (8) Reviewing and approving general connected transactions, except those required to be submitted to the Board of Directors or the shareholders' general meeting pursuant to the Articles of Association;
- (9) Reviewing and approving other significant transactions, external investments, or external guarantees, except those required to be submitted to the Board of Directors or the shareholders' general meeting pursuant to the Articles of Association;
- (10) Deciding on the establishment of wholly owned subsidiaries and/or branches of the Company;
- (11) Exercising other powers as granted by the Articles of Association, the securities regulatory rules of the place where the Company's shares are [REDACTED], or the Board of Directors.

The General Manager shall attend the Board meeting in a non-voting capacity.

Qualifications and Duties of Directors and Senior Management

A person shall not serve as a director or senior management of the Company under any of the following circumstances:

- (1) Being without or having limited civil capacity;
- (2) Having been convicted of embezzlement, bribery, misappropriation of property, appropriation of funds, or disrupting the socialist market economic order, or having been deprived of political rights for a criminal offense, where five years have not elapsed since the completion of the sentence or where two years have not elapsed since the expiration of a probationary period following a suspended sentence;
- (3) Having served as a director, factory head, or manager of a company or enterprise that has been declared bankrupt and held personally liable for the bankruptcy, where three years have not elapsed since the conclusion of the bankruptcy proceedings of such company or enterprise;
- (4) Having served as the legal representative of a company or enterprise whose business license has been revoked or which has been ordered to close due to violations of law and having been held personally liable, where three years have not elapsed since the date of such revocation or closure;
- (5) Being personally liable for a substantial amount of outstanding debt that is due and unpaid, and having been listed by a People's Court as a discredited judgment debtor;
- (6) Being subject to a market ban imposed by the CSRC, where the ban period has not yet expired;
- (7) Being deemed unsuitable to serve as a director or senior manager of a listed company under the securities regulatory rules of the place where the Company's shares are [REDACTED], where the restriction period has not yet expired;
- (8) Other circumstances as prescribed by laws, administrative regulations, departmental rules, or the securities regulatory rules of the place where the Company's shares are [REDACTED].

Financial Accounting System

The Company shall establish its financial accounting system in accordance with applicable laws, administrative regulations, the regulatory rules of the place where the Company's shares are [REDACTED], and the requirements of relevant national authorities.

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

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

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

When distributing after-tax profits for a given year, the Company shall allocate 10% of its profits to its statutory reserve fund. Where the cumulative amount of the statutory reserve fund has reached 50% or more of the Company's registered capital, no further allocation is required.

Where the statutory reserve fund is insufficient to cover losses from previous years, the current year's profits shall first be used to cover such losses before any allocation is made to the statutory reserve fund in accordance with the preceding paragraph.

After allocating the statutory reserve fund from its after-tax profits, the Company may, upon a resolution of the shareholders' general meeting, allocate discretionary reserve fund from its after-tax profits.

The remaining after-tax profits following the offset of losses and the allocation to the reserve fund shall be distributed to shareholders in line with the percentage of shareholding by each shareholder, unless otherwise provided in the Articles of Association.

Where the shareholders' general meeting distributes profits in violation of the *Company Law*, shareholders shall return the improperly distributed profits to the Company. Any shareholder, director, or senior management who causes losses to the Company as a result shall be liable for compensation.

Shares held by the Company itself shall not participate in the distribution of profits.

The Company shall appoint one or more receiving agents in Hong Kong for H shareholders. Such receiving agents shall receive and hold, on behalf of the relevant H shareholders, the dividends declared and other amounts payable by the Company in respect of H Shares, for subsequent payment to such H shareholders. The receiving agents appointed by the Company shall comply with applicable laws, regulations, and the securities regulatory rules of the place where the Company's shares are [REDACTED].

The Company's reserve fund shall be used to cover losses, expand the Company's production and operation, or be converted into an increase in the registered capital.

Where the reserve fund is used to cover losses, the discretionary reserve fund and statutory reserve fund shall be used first. If such funds remain insufficient, the capital reserve may be used in accordance with relevant regulations.

When converting the statutory reserve fund into the registered capital, the amount of the reserve fund retained shall not be less than 25% of the Company's registered capital prior to the conversion.

Internal Audit

The Company shall implement an internal audit system that specifies the leadership structure, responsibilities and authorities, personnel allocation, funding support, utilization of audit results, and accountability mechanisms associated with internal audit.

The internal audit system of the Company shall be implemented upon approval by the Board of Directors.

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Appointment of Accounting Firm

The Company shall engage an accounting firm that complies with the provisions of the *Securities Law* to conduct audits of its financial statements, verification of net assets, and other related consulting services. The term of engagement shall be one year, subject to renewal.

The appointment or dismissal of the accounting firm shall be decided by the shareholders' general meeting. The Board of Directors shall not engage an accounting firm without the prior approval of the shareholders' general meeting.

The Company shall ensure the provision of true, complete accounting vouchers, books, financial accounting reports, and other relevant accounting information to the engaged accounting firm, without rejection, concealment, or false statements.

Merger, Division, Increase and Decrease of Capital

The Company may carry out mergers by way of absorption or establishment of a new company.

Where one company absorbs another, it is referred to as an absorption merger, and the absorbed company shall be dissolved. Where two or more companies merge to establish a new company, it is referred to as a new establishment merger, and all merging parties shall be dissolved.

Where the consideration for the merger does not exceed 10% of the Company's net assets, the merger may not require a resolution of the shareholders' general meeting, unless otherwise stipulated in the Articles of Association. For mergers not subject to approval by the shareholders' general meeting under the preceding paragraph, a resolution of the Board of Directors shall be required.

The Company may merge with a company in which it holds more than 90% of the shares without a resolution of the shareholders' meeting, but shall notify the other shareholders, who shall have the right to request the Company to acquire their shares at a reasonable price.

In the event of a merger, the merging parties shall execute a merger agreement and prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within ten days from the date on which the merger resolution is made, publish a notice in newspapers (or the National Enterprise Credit Information Publicity System) within 30 days, and disclose it on the Hong Kong Stock Exchange disclosure website (www.hkexnews.hk) and the Company's official website according to the securities regulatory rules of the place where the Company's shares are [REDACTED].

Creditors may demand debt repayment or corresponding guarantees within 30 days from the date of receiving the notice or within 45 days from the date of public announcement if they have not received the notice.

Upon a merger, the surviving company or the newly established company shall assume all claims and liabilities of the parties to the merger.

In the case of a division, the Company's assets shall be appropriately allocated.

In the event of a division, a balance sheet and an inventory of assets shall be prepared. The Company shall notify its creditors within ten days from the date on which the division resolution is made, publish a notice in newspapers (or the National Enterprise Credit Information Publicity System) within 30 days, and disclose it on the Hong Kong Stock Exchange disclosure website (www.hkexnews.hk) and the Company's official website according to the securities regulatory rules of the place where the Company's shares are [REDACTED].

The debts incurred prior to the division shall be jointly and severally assumed by the companies resulting from the division, unless otherwise agreed in writing between the Company and the creditors prior to the division with regard to the clearance of debts.

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If the Company reduces its registered capital, it shall prepare a balance sheet and an inventory of assets.

The Company must notify creditors within ten days of the resolution to reduce the registered capital passed at the shareholders' general meeting, publish a notice in newspapers (or the National Enterprise Credit Information Publicity System) within 30 days, and disclose it on the Hong Kong Stock Exchange disclosure website (www.hkexnews.hk) and the company's official website according to the securities regulatory rules of the place where the Company's shares are [REDACTED]. Creditors shall have the right to demand debt repayment or corresponding guarantees within 30 days from the date of receiving the notice or within 45 days from the date of public announcement if they have not received the notice.

In reducing registered capital, the Company shall proportionally reduce the capital contributions or number of shares held by shareholders according to their shareholding percentages, unless otherwise provided by laws or the Articles of Association.

If losses remain after applying Paragraph 2, Article 147 of the Articles of Association to offset losses, the Company may reduce its registered capital to cover such losses. Where the registered capital is reduced to cover losses, the Company shall not distribute them to shareholders, nor shall it exempt shareholders from their obligations to make capital contributions or pay for shares. The provision of Paragraph 2, Article 172 of the Articles of Association shall not apply to such capital reductions; however, the Company shall make a public announcement on the Hong Kong Stock Exchange disclosure website (www.hkexnews.hk) in accordance with the securities regulatory rules of the place where the Company's shares are [REDACTED] and publish an announcement within 30 days from the date the shareholders' general meeting passes the resolution for capital reduction in newspapers (or the National Enterprise Credit Information Publicity System). After the Company reduces its registered capital in accordance with the preceding two paragraphs, it shall not distribute profits until the accumulated amount of statutory reserve fund and discretionary reserve fund reaches 50% of the Company's registered capital.

Where a merger or division results in changes to registration particulars, the Company shall apply to the company registration authority to amend its registration in accordance with the law. If the Company is dissolved, it shall apply for deregistration in accordance with the law. If a new company is established, it shall register the establishment in accordance with the law.

Any increase or decrease in the Company's registered capital shall be registered with the company registration authority in accordance with the law.

Dissolution and Liquidation

The Company may resort to dissolution in any of the following circumstances:

- (1) The expiry of the business term or occurrence of other dissolution events as specified in the Articles of Association;
- (2) A resolution for dissolution passed by the shareholders' general meeting;
- (3) Dissolution necessitated by a merger or division of the Company;
- (4) Revocation of the business license, order to close down operations, or cancellation in accordance with the law;
- (5) The Company encounters serious difficulties in its operation and management, and its continued existence would cause significant losses to shareholders' interests, and such issues cannot be resolved through other means; in such case, shareholders holding 10% or more of the Company's voting rights may petition a People's Court to dissolve the Company.

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Upon the occurrence of any of the aforementioned grounds for dissolution, the Company shall, within ten days, make a public disclosure via the National Enterprise Credit Information Publicity System.

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

- (1) Reviewing the Company's assets and preparing a balance sheet and an inventory of assets;
- (2) Notifying and making announcements to creditors;
- (3) Handling the Company's outstanding business related to the liquidation;
- (4) Settling outstanding taxes and taxes incurred during the liquidation process;
- (5) Reviewing the Company's claims and liabilities;
- (6) Distributing any remaining assets of the Company after settlement of debts;
- (7) Representing the Company in civil proceedings.

The liquidation team shall, within ten days from its establishment, notify creditors, publish a notice in newspapers (or the National Enterprise Credit Information Publicity System) within 60 days, and disclose it on the Hong Kong Stock Exchange disclosure website (www.hkexnews.hk) according to the securities regulatory rules of the place where the Company's shares are [REDACTED]. Creditors shall declare their claims to the liquidation team within 30 days from the date of receiving such notice, or, if no notice is received, within 45 days from the date of the public announcement.

When declaring claims, creditors shall provide details and relevant supporting documents. The liquidation team shall record all declared claims.

During the period for declaration of claims, the liquidation team shall not make any payments to creditors.

After reviewing the Company's assets and preparing the balance sheet and inventory of assets, the liquidation team shall formulate a liquidation plan and submit it to the shareholders' general meeting or the People's Court for confirmation.

After settlement of liquidation expenses, employees' wages, social insurance premiums, statutory compensation, and outstanding taxes, and full repayment of the Company's debts, any remaining assets shall be distributed to shareholders according to their shareholding percentages.

During the liquidation period, the Company shall continue to exist but may not engage in any business activities unrelated to the liquidation. The property of the Company shall not be distributed to the shareholders before clearing off in accordance with the preceding paragraph.

If, after reviewing the assets and preparing the balance sheet and inventory of assets, the liquidation team discovers that the Company's assets are insufficient to repay its debts, it shall promptly apply to the People's Court for bankruptcy liquidation in accordance with the law.

Upon acceptance of the bankruptcy application by the People's Court, the liquidation team shall hand over all liquidation matters to the bankruptcy administrator appointed by the People's Court.

Upon completion of the liquidation, the liquidation team shall prepare a liquidation report, submit it to the shareholders' general meeting or the People's Court for confirmation, and file an application for cancellation of the Company's registration with the company registration authority.

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Amendment of the Articles of Association

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

- (I) Where amendments to the *Company Law*, other applicable laws or administrative regulations, or the securities regulatory rules of the place where the Company's shares are **[REDACTED]** cause any provision of the Articles of Association to conflict with such amended laws, regulations, or rules;
- (II) Where a change in the Company's circumstances results in inconsistency with matters recorded in the Articles of Association;
- (III) Where the shareholders' general meeting resolves to amend the Articles of Association.

Where an amendment to the Articles of Association adopted by a resolution of the shareholders' general meeting is subject to approval by the competent authority, it shall be submitted for such approval. Where the amendment involves changes to company registration particulars, relevant registration formalities 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 shareholders' general meeting and the approval opinions of the competent authority.

Where the amendments to the Articles of Association constitute information that must be disclosed pursuant to laws, regulations, or the securities regulatory rules of the place where the Company's shares are **[REDACTED]**, such amendments shall be disclosed in accordance with applicable requirements.