

APPENDIX V

SUMMARY OF ARTICLES OF ASSOCIATION

This appendix sets out a summary of the principal provisions of the Articles of Association approved on October 25, 2025, which shall take effect on the date when the Company's H shares are [REDACTED] on the Hong Kong Stock Exchange. The purpose of this appendix is to provide [REDACTED] with an overview of the Articles of Association, and it may not contain all information that may be important to [REDACTED].

GENERAL PROVISION

The Company is a joint stock limited company with perpetual existence. Shareholders shall be liable to the Company only to the extent of their subscribed shares, and the Company shall be liable for its debts with all its assets.

From the date the Articles of Association become effective, they shall constitute a legally binding document that regulates the organisation and conduct of the Company, as well as the rights and obligations between the Company and its shareholders and among shareholders, and shall be binding on the Company, its shareholders, directors, and senior management members. In accordance with the Articles of Association, a shareholder shall have the right to bring a lawsuit against another shareholder, a company director, a senior management member, or the Company itself. Likewise, the Company shall have the right to bring a lawsuit against a shareholder, a director, or a senior management member.

BUSINESS SCOPE

Upon lawful registration, the Company's business scope shall include: technology development, transfer, and consulting services in the fields of electronic technology and computers; computer system integration services; R&D and sales of electronic equipment, electronic products, electronic components, computer software and hardware and peripheral devices, mechanical equipment, and hardware and electrical equipment; self-operated and agency import and export of various goods and technologies (except for activities that are subject to approval in accordance with the law, business activities shall be carried out independently with the business licence). General business items: automobile sales (except for activities that are subject to approval in accordance with the law, business activities shall be carried out independently with the business licence).

SHARES

Share Issuance

The Company's shares shall be in the form of stocks.

The issuance of the Company's shares shall follow the principles of openness, fairness, and impartiality, and each share of the same class shall have equal rights. Shares of the same class issued at the same time shall have identical issuance conditions and prices; subscribers shall pay the same price for each share they subscribe for.

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Increase, Decrease and Repurchase of Shares

The Company may increase its registered capital by the following methods in accordance with the needs of its operation and development, in compliance with laws, regulations and the *Hong Kong Listing Rules*, and upon resolutions of the shareholders' meeting:

- (i) [REDACTED] shares to non-specific objects;
- (ii) [REDACTED] shares to specific objects;
- (iii) Distributing bonus shares to existing shareholders;
- (iv) Converting capital reserve into share capital;
- (v) Other methods approved by laws, administrative regulations, the CSRC, and the Hong Kong Stock Exchange.

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

- (i) To reduce the Company's registered capital;
- (ii) To merge with another company holding the Company's shares;
- (iii) To use the shares for employee stock ownership plans or equity incentives;
- (iv) To repurchase shares upon a shareholder's request when such shareholder objects to a resolution of the shareholders' meeting on the Company's merger or division;
- (v) To use the shares for the conversion of corporate bonds issued by the Company that are convertible into shares;
- (vi) As necessary to safeguard the Company's value and the rights and interests of shareholders.

The Company may repurchase its own shares through public centralised trading, or by other means recognised by laws, administrative regulations, the Hong Kong Listing Rules, the securities regulatory rules at the Company's stock [REDACTED] place, and the CSRC (if required).

Where the Company repurchases its own shares in the circumstances specified in items (i) and (ii) above, such repurchase shall be conducted upon a resolution of the shareholders' meeting. Where the Company repurchases its own shares in the circumstances specified in items (iii) and (v) above, such repurchase shall be conducted upon a resolution of the Board of Directors with the attendance of more than two-thirds of the directors, in accordance with provisions of the Articles of the Association or authorisation of the shareholders' meeting.

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After the Company repurchases its own shares, it shall cancel the repurchased shares within ten days from the date of repurchase under the circumstances specified in item (i); it shall transfer or cancel the repurchased shares within 6 months under the circumstances specified in items (ii) and (iv); and it shall transfer or cancel the repurchased shares within three years under the circumstances specified in items (iii) and (v), provided that the total number of shares held by the Company shall not exceed 10% of the total number of shares issued by the Company.

Transfer of Shares

The Company's shares shall be transferred in accordance with laws, regulations and provisions of the Articles of Association.

Shares already issued before the Company's [REDACTED] shall not be transferred within one year from the date on which the Company's shares are [REDACTED] for trading on a stock exchange.

Directors and senior management members of the Company shall report to the Company the shares they hold in the Company and any changes therein. During their term of office, they shall not transfer more than 25% of the total number of shares of the same class they hold in the Company each year; the shares they hold in the Company shall not be transferred within one year from the date the Company's shares are [REDACTED] for trading. The above personnel shall not transfer the shares they hold in the Company within six months after leaving their positions.

Where shareholders, directors and senior management members holding more than 5% of the Company's shares sell the Company's shares or other equity securities they hold within six months of purchase, or repurchase them within six months of sale, the case shall be handled in accordance with the listing rules of the Company's stock listing place.

After filing with the CSRC, shareholders holding the Company's non-listed shares may list and trade all or part of their shares on an overseas stock exchange; shareholders holding domestic non-listed shares of the Company may transfer all or part of their shares to overseas investors and list and trade them on an overseas stock exchange; all or part of the domestic non-listed shares may be converted into overseas listed shares for trading on an overseas stock exchange. The shares transferred or converted for trading on an overseas stock exchange shall also comply with the regulatory procedures, rules, and requirements of the overseas securities market. No shareholders' meeting approval is required for the above conversion and/or transfer, and listing on an overseas stock exchange.

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SHAREHOLDERS AND THE SHAREHOLDERS' MEETING

General Provisions on Shareholders

The Company shall establish a register of shareholders based on the certificates provided by the securities registrar. The register of shareholders is conclusive evidence of shareholders' ownership of the Company's shares. Shareholders shall enjoy rights and bear obligations according to the classes of shares they hold; shareholders holding the same class of shares shall enjoy equal rights and bear the same obligations.

Share transfers and assignments must be registered in the register of shareholders. The original register of holders of overseas listed shares [REDACTED] in Hong Kong shall be kept in Hong Kong.

Shareholders of the Company shall enjoy the following rights:

- (i) To receive dividends and other forms of profit distribution according to the proportion of shares they hold;
- (ii) To request, convene, preside over, attend, or appoint a shareholder proxy to attend shareholders' meetings and exercise corresponding voting rights in accordance with the law;
- (iii) To supervise the Company's operations and make suggestions or inquiries;
- (iv) To transfer, donate, or pledge the shares they hold in accordance with laws, administrative regulations, and the Articles of Association;
- (v) To inspect and copy the Articles of Association, register of shareholders, minutes of shareholders' meetings, resolutions of the Board of Directors, financial and accounting reports, and accounting books and vouchers of the Company if they meet the requirements;
- (vi) To participate in the distribution of the Company's remaining assets according to the proportion of shares they hold when the Company is terminated or liquidated;
- (vii) To request the Company to repurchase their shares if they object to resolutions of the shareholders' meeting regarding the Company's merger or division;
- (viii) To inspect the Hong Kong sub-register of shareholders, provided that the Company may suspend the registration of shareholders in accordance with provisions equivalent to Section 632 of the Companies Ordinance (Cap. 622, Laws of Hong Kong);
- (ix) Other rights stipulated by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, or the Articles of Association.

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If the content of the resolutions of the shareholders' meeting or the Board of Directors violates laws or administrative regulations, shareholders have the right to request the People's Court to declare the invalidity of the resolutions.

If the meeting convening procedures and voting methods of the shareholders' meeting or the Board of Directors violate laws, administrative regulations, or the Articles of Association, or if the content of the resolutions violates the Articles of Association, shareholders have the right to request the People's Court to revoke the resolutions within 60 days from the date the resolutions are made. However, if the meeting convening procedures or voting methods of the shareholders' meeting or the Board of Directors have only minor defects and do not have a substantial impact on the resolutions, this provision shall not apply.

If the Board of Directors, shareholders, or other related parties have disputes regarding the validity of a shareholders' meeting resolution, they shall promptly bring a lawsuit before the People's Court. Prior to the Court's judgment or ruling, the related parties shall execute the resolution of the shareholders' meeting, and no entity may refuse to execute the resolution on the grounds that the resolution is invalid. The Company, directors, and senior management shall faithfully perform their duties to ensure the normal operation of the Company.

A resolution of the shareholders' meeting or the Board of Directors shall be invalid under any of the following circumstances:

- (i) No shareholders' meeting or Board meeting was convened to adopt the resolution;
- (ii) The resolution was not voted upon at the shareholders' meeting or Board meeting;
- (iii) The number of attendees or the voting rights held by attendees did not meet the threshold required by the *Company Law* or the Articles of Association;
- (iv) The number of votes in favour of the resolution or the voting rights represented by those votes did not meet the threshold required by the *Company Law* or the Articles of Association.

If a director or senior management member who is not a member of the Audit Committee, in performing his/her duties, violates laws, administrative regulations, or the Articles of Association and causes losses to the Company, any shareholder who has held individually or collectively more than 1% of the Company's shares for over 180 consecutive days shall have the right to submit a written request to the Audit Committee to bring a lawsuit before the People's Court; if a member of the Audit Committee violates laws, administrative regulations, or the Articles of Association in performing his/her duties and causes losses to the Company, the aforementioned shareholder may request the Board of Directors in writing to bring a lawsuit before the People's Court.

If, after receiving the written request from the shareholder as provided in the preceding paragraph, the Audit Committee or the Board of Directors refuses to initiate a lawsuit, fails to initiate a lawsuit within 30 days from receipt of the request, or in urgent circumstances where

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failure to initiate a lawsuit immediately would cause irreparable harm to the Company's interests, the aforementioned shareholder may, in order to protect the Company's interests, bring a lawsuit directly before the People's Court in his/her own name.

Shareholders of the Company shall bear the following obligations:

- (i) To comply with laws, administrative regulations, and the Articles of Association;
- (ii) To pay for their shares according to the shares subscribed and the method of subscription;
- (iii) Not to withdraw their capital except in circumstances stipulated by laws and regulations;
- (iv) Not to abuse shareholder rights to damage the interests of the Company or other shareholders; not to abuse the Company's independent legal person status and shareholders' limited liability to damage the interests of the Company's creditors;
- (v) Other obligations stipulated by laws, administrative regulations, the Articles of Association, and the securities regulatory rules of the Company's stock listing place.

Shareholders who abuse their rights and cause losses to the Company or other shareholders shall bear compensation liability according to the law. Shareholders who abuse the Company's independent legal person status and shareholders' limited liability to evade debts and seriously damage the interests of the Company's creditors shall bear joint and several liability for the Company's debts.

The Shareholders' Meeting

The shareholders' meeting is composed of all shareholders. It is the Company's governing body and shall, in accordance with the law, exercise the following powers:

- (i) To elect and remove directors, and decide on matters related to their remuneration;
- (ii) To review and approve the Board of Directors' report;
- (iii) To review and approve the Company's profit distribution plan and loss recovery plan;
- (iv) To make resolutions on the Company's increase or decrease of registered capital;
- (v) To make resolutions on the issuance of corporate bonds;
- (vi) To make resolutions on the Company's merger, division, dissolution, liquidation, or change of corporate form;

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- (vii) To amend the Articles of Association;
- (viii) To make resolutions on the appointment and dismissal of the accounting firm undertaking the Company's audit business;
- (ix) To review and approve the guarantee matters stipulated in Article 44 of the Articles of Association;
- (x) To review matters related to the Company's purchase or sale of major assets exceeding 30% of the Company's most recent audited total assets within one year;
- (xi) To review and approve changes in the use of raised funds;
- (xii) To review and approve equity incentive plans and employee stock ownership plans;
- (xiii) To review other matters that shall be decided by the shareholders' meeting as stipulated by laws, administrative regulations, departmental rules, or the Articles of Association.

The shareholders' meeting may authorise the Board of Directors to make resolutions on the issuance of corporate bonds.

The Company may, by resolution of the shareholders' meeting or, pursuant to the Articles of Association or authorization by the shareholders' meeting, by resolution of the Board of Directors, issue shares or convertible bonds. The specific implementation shall comply with applicable laws, administrative regulations, and the rules of the CSRC and the Hong Kong Stock Exchange.

Except as otherwise provided by laws, regulations of the CSRC, or the securities regulatory rules of the Company's stock listing place, the powers of the shareholders' meeting set forth above shall not be exercised by the Board of Directors or any other body or individual through delegation.

The following external guarantee actions of the Company must be reviewed and approved by the shareholders' meeting:

- (i) Any guarantee provided after the total external guarantees of the Company and its controlled subsidiaries exceed 50% of the Company's most recent audited net assets;
- (ii) Any guarantee provided after the total external guarantees of the Company exceed 30% of the Company's most recent audited total assets;
- (iii) Any guarantee provided to a guaranteed party with a debt-to-asset ratio exceeding 70%;

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- (iv) Any single guarantee with an amount exceeding 10% of the Company's most recent audited net assets;
- (v) Any guarantee provided to shareholders, actual controllers, and their connected persons;
- (vi) Any guarantee with an amount exceeding 30% of the Company's most recent audited total assets within one year;
- (vii) Other circumstances as stipulated by laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules, and the Articles of Association.

When the shareholders' meeting reviews the guarantee matter referred to in item (vi) of the preceding paragraph, it shall be approved by more than two-thirds of the voting rights held by the shareholders attending the meeting.

When the shareholders' meeting considers a proposal to provide guarantees for shareholders, actual controllers, or their connected persons, such shareholders or shareholders under the control of such actual controllers shall abstain from voting. The resolution shall be approved by a majority of the voting rights held by the other shareholders present at the meeting.

Where the Company provides a guarantee for a wholly-owned subsidiary, or provides a guarantee for a controlled subsidiary and the other shareholders of the controlled subsidiary provide guarantees in proportion to their respective interests, without harming the interests of the Company, such guarantee may be exempted from submission to the Board of Directors or the shareholders' meeting for approval.

If a director, the general manager, or other senior management members violate the provisions of laws, administrative regulations, the Hong Kong Listing Rules, or the Company's Articles of Association regarding the approval authority or review procedures for external guarantees, and cause losses to the Company, they shall bear liability for compensation, and the Company may initiate legal action against them in accordance with the law.

Shareholders' meetings are classified into annual shareholders' meetings and extraordinary shareholders' meetings. The annual shareholders' meeting shall be held once a year and shall be held within six months after the end of the previous fiscal year.

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Under any of the following circumstances, the Company shall hold an extraordinary shareholders' meeting within two months from the date of occurrence:

- (i) When the number of directors is less than the quorum stipulated by the Company Law or two-thirds of the number stipulated by the Articles of Association;
- (ii) When the Company's unrecovered losses reach one-third of the total paid-in capital;
- (iii) When shareholders who individually or jointly hold more than 10% of the Company's shares request it;
- (iv) When the Board of Directors deems it necessary;
- (v) When the Audit Committee proposes to convene;
- (vi) Other circumstances stipulated by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, or the Articles of Association.

The Company's shareholders' meetings shall be held at the Company's registered address, place of business, or another location specified in the notice of the shareholders' meeting.

The shareholders' meeting will set up a venue and, in principle, be held in the form of an on-site meeting. Subject to the securities regulatory rules of the Company's stock listing place, the Company will provide online voting to facilitate shareholders, enabling them to attend virtually and vote electronically.

After the notice of the shareholders' meeting has been issued, the on-site meeting venue shall not be changed without a valid reason. If a change is necessary, the convener shall announce the change and state the reasons at least two working days before the on-site meeting. If laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, or other securities regulatory rules of the Company's stock listing place explicitly require the presence of a lawyer and the issuance of a legal opinion for convening a shareholders' meeting, the Company shall engage a lawyer to issue a legal opinion and make a public announcement regarding the following matters when holding the shareholders' meeting:

- (i) Whether the convening and holding procedures of the meeting comply with laws, administrative regulations, and the Articles of Association;
- (ii) Whether the qualifications of the attendees and the convener are legal and valid;
- (iii) Whether the voting procedures and voting results of the meeting are legal and valid;
- (iv) Other matters for which the Company requests a legal opinion.

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Convening of the Shareholders' Meetings

The Board of Directors shall convene the shareholders' meetings within the prescribed time limit.

The Audit Committee has the right to propose to the Board of Directors to convene an extraordinary shareholders' meeting and shall submit the proposal in writing to the Board of Directors. The Board of Directors shall, in accordance with laws, administrative regulations, and the Articles of Association, provide written feedback on whether to agree to convene an extraordinary shareholders' meeting within ten (10) days of receiving the proposal.

If the Board of Directors agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of the shareholders' meeting within five (5) days of making the resolution, and any changes to the original proposal in the notice shall be agreed upon by the Audit Committee.

If the Board of Directors does not agree to convene an extraordinary shareholders' meeting or fails to provide feedback within ten (10) days of receiving the proposal, it shall be deemed that the Board of Directors is unable or unwilling to perform its duties of convening the shareholders' meeting, and the Audit Committee may convene and preside over the meeting on its own.

Shareholders who individually or jointly hold more than 10% of the Company's shares have the right to request the Board of Directors to convene an extraordinary shareholders' meeting and shall submit the request in writing to the Board of Directors. The Board of Directors shall, in accordance with laws, administrative regulations, the Hong Kong Listing Rules, and the Articles of Association, provide written feedback within ten (10) days of receiving the request, indicating whether it agrees to convene the extraordinary shareholders' meeting.

If the Board of Directors agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of the shareholders' meeting within five (5) days of making the resolution, and any changes to the original request in the notice shall be agreed upon by the relevant shareholders.

If the Board of Directors does not agree to convene an extraordinary shareholders' meeting or fails to provide feedback within ten (10) days of receiving the request, shareholders who individually or jointly hold more than 10% of the Company's shares have the right to propose to the Audit Committee to convene an extraordinary shareholders' meeting and shall submit the request in writing to the Audit Committee.

If the Audit Committee agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of the shareholders' meeting within five (5) days of receiving the request, and any changes to the original request in the notice shall be agreed upon by the relevant shareholders.

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If the Audit Committee fails to issue the notice of the shareholders' meeting within the prescribed time limit, it shall be deemed that the Audit Committee is unable or unwilling to convene and preside over the shareholders' meeting, and shareholders individually or jointly holding more than 10% of the Company's shares for more than ninety (90) consecutive days may convene and preside over the meeting on their own.

Proposals and Notices of the Shareholders' Meetings

The content of the proposals shall fall within the authority of the shareholders' meeting, have clear topics and specific resolution matters, and comply with laws, regulations, the securities regulatory rules of the Company's stock listing place, and the Articles of Association.

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

Shareholders individually or jointly holding more than 1% of the Company's shares may submit additional proposals in writing to the convener ten (10) days before the shareholders' meeting. The convener shall issue a supplementary notice of the shareholders' meeting within two (2) days of receiving the proposal, specifying the content of the additional proposal, and submit the additional proposal to the shareholders' meeting for review. However, additional proposals that violate laws, administrative regulations, or the Articles of Association, or do not fall within the authority of the shareholders' meeting, shall be excluded.

Except for the circumstances stipulated in the preceding paragraph, the convener shall not modify the proposals already listed in the notice of the shareholders' meeting or add new proposals after issuing the notice of the shareholders' meeting.

Proposals not listed in the notice of the shareholders' meeting or not in compliance with the Articles of Association shall not be voted on or resolved at the shareholders' meeting.

Holding of the Shareholders' Meetings

All shareholders registered on the register of shareholders on the record date or their proxies have the right to attend the shareholders' meeting and exercise their voting rights in accordance with applicable laws, regulations, and the Articles of Association. Shareholders may attend the meeting in person or appoint proxies to attend and exercise voting rights within the scope of the authorization.

The shareholders' meetings shall be presided over by the chairman of the Board of Directors. If the chairman is unable or unwilling to perform his/her duties, a director elected by more than half of the directors shall preside. The shareholders' meetings convened by the Audit Committee shall be presided over by the convener of the Audit Committee. If the convener of the Audit Committee is unable or unwilling to perform his/her duties, a member of the Audit Committee elected by more than half of the Audit Committee members shall preside. The shareholders' meetings convened by shareholders themselves shall be presided

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over by the convener or a representative elected by the convener. If the meeting chairperson violates the rules of procedure for the shareholders' meeting, making it impossible to continue the meeting, the shareholders' meeting may elect a person to act as the meeting chairperson with the consent of more than half of the voting rights held by the shareholders present at the meeting, and continue the meeting.

The Company shall formulate the rules of procedure for the shareholders' meeting, which shall set out in detail the procedures for convening, holding and voting at shareholders' meetings, including notice, registration, proposal review, voting, vote counting, announcement of voting results, formation of resolutions, meeting minutes and their signing, as well as the principles governing the shareholders' authorisation of the Board of Directors, with clear and specific authorisation content. The rules of procedure for the shareholders' meeting shall be drafted by the Board of Directors and approved by the shareholders' meeting.

Voting and Resolutions at the Shareholders' Meetings

Resolutions of the shareholders' meeting are classified into ordinary resolutions and special resolutions. An ordinary resolution of the shareholders' meeting shall be passed by more than half of the voting rights held by the shareholders (including shareholder proxies) present at the meeting. A special resolution of the shareholders' meeting shall be passed by more than two-thirds of the voting rights held by the shareholders (including shareholder proxies) present at the meeting.

The following matters shall be passed by an ordinary resolution of the shareholders' meeting:

- (i) The work report of the Board of Directors;
- (ii) The profit distribution plan and loss recovery plan drafted by the Board of Directors;
- (iii) The appointment and dismissal of members of the Board of Directors and their remuneration and payment methods;
- (iv) Other matters except those that, as stipulated by laws, administrative regulations, the securities regulatory rules of the Company's stock listing place, or the Articles of Association, shall be passed by a special resolution.

The following matters shall be passed by a special resolution of the shareholders' meeting:

- (i) The increase or decrease of the Company's registered capital;
- (ii) The division, split, merger, dissolution, and liquidation (including voluntary liquidation) of the Company;
- (iii) Amendments to the Articles of Association;

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- (iv) The Company's purchase or sale of major assets or provision of guarantees to others exceeding 30% of the Company's most recent audited total assets within one year;
- (v) Equity incentive plans;
- (vi) Other matters stipulated by laws, administrative regulations, the securities regulatory rules of the Company's stock listing place, or the Articles of Association, as well as matters deemed by the shareholders' meeting via ordinary resolutions to have a significant impact on the Company and require a special resolution.

A resolution of the shareholders' meeting on connected transactions shall be valid only if approved by more than half of the voting rights held by the non-connected shareholders present. However, if the connected transaction involves matters that require a special resolution under the Articles of Association, the resolution shall be valid only if approved by at least two-thirds of the voting rights held by the non-connected shareholders present.

The list of director candidates shall be submitted to the shareholders' meeting as proposals for voting.

When any of the following circumstances arises, the shareholders' meeting shall adopt a cumulative voting system for the election of directors:

- (i) The Company elects more than two independent directors;
- (ii) During the period when a single shareholder and its concerted parties hold 30% or more of the Company's shares with beneficial ownership, two or more directors are to be elected.

Where directors are elected by cumulative voting, the election of independent directors and other directors shall be conducted separately, and the elected directors shall be determined by the sequential ranking of votes received, in descending order, corresponding to the number of directors to be elected. Where directors are not elected by cumulative voting, each director candidate shall be proposed as a separate resolution. The cumulative voting system refers to a mechanism under which, in the election of directors at the shareholders' meeting, each share carries voting rights equivalent to the number of directors to be elected, and the shareholder may concentrate his/her voting rights.

Except for cumulative voting, the shareholders meeting shall vote on each proposal on an individual basis. If different resolutions are proposed for the same matter, they shall be voted on in the order of their submission. Unless the shareholders' meeting is suspended or unable to pass resolutions due to force majeure or other special reasons, no proposal shall be postponed or left unvoted.

When considering a proposal, the shareholders' meeting shall not amend the proposal; if an amendment is made, it shall be regarded as a new proposal and shall not be voted on at the current shareholders' meeting.

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DIRECTORS AND THE BOARD OF DIRECTORS

General Provisions on Directors

Directors of the Company shall be natural persons. A person with any of the following circumstances shall not serve as a director of the Company:

- (i) Having no capacity for civil conduct or limited capacity for civil conduct;
- (ii) Having been sentenced to a criminal penalty for embezzlement, bribery, infringement of property, misappropriation of property, or disrupting the socialist market economic order, or having had his/her political rights deprived due to a crime, where less than five years have elapsed since the expiration of the execution period, or if on probation, less than two years have elapsed since the expiration of the probation period;
- (iii) Having served as a director, factory director, or manager of a company or enterprise undergoing bankruptcy liquidation and being personally liable for the bankruptcy of such company or enterprise, where less than three years have elapsed since the completion of the bankruptcy liquidation of such company or enterprise;
- (iv) Having served as the legal representative of a company or enterprise whose business licence was revoked or which was ordered to close down due to violations of law, and being personally liability therefor, where less than three years have elapsed since the revocation of the business licence or the order for closure of such company or enterprise.
- (v) Having a large-amount debt due but unpaid and being listed as a dishonest judgement debtor by the People's Court;
- (vi) Having been subject to measures restricting access to the securities market by the CSRC, which have not yet expired;
- (vii) Having been publicly determined by the securities regulatory rules of the Company's stock listing place as unfit to serve as a director or senior management member of listed companies, which has not yet expired;
- (viii) Other circumstances stipulated by laws, administrative regulations, or departmental rules.

Directors shall be elected or replaced by the shareholders' meeting and may be removed from their positions by the shareholders' meeting before the expiration of their term. There shall be one employee representative among the members of the Board of Directors. The employee representative on the Board shall be democratically elected by the employees of the Company through the employees' congress, the general meeting of employees, or other forms

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of democratic election, and such appointment shall not be subject to approval by the shareholders' meeting. The term of office of a director shall be three years, and a director may serve consecutive terms if re-elected upon the expiration of the term.

The term of a director shall be calculated from the date of assuming office until the expiration of the current Board of Directors' term. If the directors are not timely re-elected upon the expiration of their term, the original directors shall continue to perform their duties as directors in accordance with laws, administrative regulations, departmental rules, and the Articles of Association until the newly elected directors assume office.

A director may concurrently hold senior management positions.

The Board of Directors

The Company shall establish a Board of Directors accountable to the shareholders' general meeting. The Board shall consist of nine directors, of whom independent directors shall comprise not less than one-third of the total members and shall be no fewer than three. The Board shall have one chairman, who shall be elected by a majority of all directors.

The Board of Directors shall exercise the following powers:

- (i) Convening shareholders' meetings and reporting to the shareholders' meeting;
- (ii) Implementing resolutions of the shareholders' meeting;
- (iii) Deciding on the Company's business plans and investment proposals;
- (iv) Formulating the Company's profit distribution plans and loss recovery plans;
- (v) Formulating plans for the Company's increase or decrease of registered capital, issuance of corporate bonds or other securities, and listing;
- (vi) Drafting plans for major acquisitions, repurchases of the Company's shares, mergers, divisions, dissolution, or change of corporate form;
- (vii) Deciding on matters such as external investments, acquisition or disposal of assets, asset mortgages, external guarantees, entrusted wealth management, connected transactions, and external donations, in accordance with the Articles of Association and within the scope authorised by the shareholders' meeting;
- (viii) Deciding on the establishment of the Company's internal management structure;
- (ix) Deciding on the appointment or dismissal of the general manager, Board secretary and other senior management members, and determining their remuneration as well as matters concerning rewards and penalties; based on the general manager's

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nomination, deciding on the appointment or dismissal of deputy general manager(s), the chief financial officer and other senior management members, and determining their remuneration as well as matters concerning rewards and penalties;

- (x) Formulating the Company's basic management systems;
- (xi) Formulating amendments to the Articles of Association;
- (xii) Managing the Company's information disclosure matters in accordance with laws, regulations, the Main Board Listing Rules, and the Company's internal rules and regulations;
- (xiii) Proposing to the shareholders' meeting the appointment or replacement of the accounting firm auditing the Company;
- (xiv) Listening to the work reports of the general manager and reviewing the general manager's work;
- (xv) Other powers as provided by laws, administrative regulations, departmental rules, the securities regulatory rules of the Company's stock listing place, the Articles of Association, or as delegated by the shareholders' meeting.

Matters that exceed the scope of authorisation by the shareholders' meeting shall be submitted to the shareholders' meeting for deliberation.

The Board of Directors shall formulate the rules of procedure for the Board of Directors to ensure the implementation of resolutions of the shareholders' meeting, improve work efficiency, and guarantee scientific decision-making. The Board of Directors shall determine the authority for external investments, acquisition or disposal of assets, asset mortgages, external guarantees, entrusted wealth management, connected transactions, donations, and other matters, and establish strict review and decision-making procedures; major investment projects shall be reviewed by relevant experts and professionals and submitted to the shareholders' meeting for approval.

The chairman shall exercise the following powers:

- (i) Presiding over the shareholders' meeting and convening and presiding over Board meetings;
- (ii) Supervising and inspecting the implementation of Board resolutions;
- (iii) Other powers as provided by laws, regulations, or the Articles of Association, and as delegated by the Board.

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If the chairman is unable or fails to perform his/her duties, a director shall be jointly elected by the majority of the directors to perform the duties. The Company shall hold at least four Board meetings each year. The Board meetings shall be convened by the chairman, and all directors shall be given at least 14 days' prior written notice.

A Board meeting shall be held only if more than half of the directors are present. Resolutions of the Board of Directors shall be passed by more than half of all directors. Voting on Board resolutions shall be conducted on a one director, one vote basis.

If a director has a connected relationship with any enterprise or individual in a matter to be considered at a Board meeting, such director shall promptly report it to the Board in writing. That director shall not exercise voting rights on that matter, and shall not act as a proxy for another director. A Board meeting may be validly held if attended by a majority of non-connected directors, and any resolution shall be approved by a majority of non-connected directors. If fewer than three non-connected directors attend the meeting, the matter shall be submitted to the shareholders' meeting for consideration.

Directors shall attend Board meetings in person. If a director is unable to attend, he/she may appoint another director in writing to attend on his/her behalf. Independent non-executive directors may only appoint another independent non-executive director to attend on their behalf. Directors who neither attend the meeting nor appoint a proxy shall be deemed to have waived their voting rights at that meeting.

Independent Directors

The Company shall appoint independent directors. Unless otherwise stipulated in this section, regulations in the Articles of Association on the qualification and obligations of directors shall apply to independent directors. Independent directors shall diligently perform their duties in accordance with laws, administrative regulations, the securities regulatory rules of the CSRC and the Company's stock listing place, and the Articles of Association. They shall play a role in decision-making, supervision, checks and balances, and professional consultation within the Board of Directors, safeguarding the overall interests of the Company and protecting the lawful rights and interests of minority shareholders.

The qualifications, nomination and election procedures, powers, and other related matters concerning independent directors shall be carried out in accordance with the relevant provisions of laws, administrative regulations, the CSRC and the Hong Kong Stock Exchange.

Specialised Committees under the Board

The Company's Board of Directors shall establish an Audit Committee, exercising powers of the Board of Supervisors as stipulated in the *Company Law*. The Audit Committee shall consist of three members, all of whom are directors not serving as senior management members of the Company, with at least two independent directors. The convener shall be an accounting professional among the independent directors. Where the securities regulatory rules of the Company's stock listing place set forth additional provisions, such provisions shall also apply.

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The Audit Committee shall be responsible for reviewing the Company's financial information and its disclosure, supervising and evaluating internal and external audits, and internal controls. The following matters shall be submitted to the Board of Directors for deliberation after obtaining the approval from more than half of all Audit Committee members:

- (i) Disclosure of financial information in financial and accounting reports and periodic reports, as well as internal control evaluation reports;
- (ii) Appointment or dismissal of the accounting firm entrusted with the Company's audit work;
- (iii) Appointment or dismissal of the Company's chief financial officer;
- (iv) Changes in accounting policies, accounting estimates, or corrections of major accounting errors due to reasons other than changes in accounting standards;
- (v) Other matters stipulated by laws, administrative regulations, the regulatory rules of the Company's stock listing place, or the Articles of Association.

The Audit Committee shall hold at least two meetings per quarter. Extraordinary meetings may be convened upon the proposal of two or more members or if the convener deems it necessary. A meeting of the Audit Committee shall require the attendance of at least two-thirds of its members to be valid. Resolutions of the Audit Committee shall require the approval of more than half of its members. Each member shall have one vote in Audit Committee resolutions.

The Company's Board of Directors shall also establish the Nomination Committee, the Remuneration and Assessment Committee, and other specialised committees. The specialised committees shall perform their duties in accordance with the Articles of Association and the authority delegated by the Board of Directors. Proposals of these committees shall be submitted to the Board of Directors for review and decision. The Board of Directors shall formulate the rules of procedures for each specialised committee. The composition of each specialised committee shall comply with laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, other securities regulatory rules of the Company's stock listing place, or applicable requirements of relevant regulatory authorities.

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

- (i) Nomination or removal of directors;
- (ii) Appointment or dismissal of senior management members;

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- (iii) Other matters prescribed by laws, administrative regulations, the CSRC, the securities regulatory rules of the Company's stock listing place, and the Articles of Association.

The Remuneration and Assessment Committee is responsible for establishing appraisal standards for directors and senior management, conducting evaluations, formulating and reviewing remuneration policies and schemes including remuneration decision-making mechanisms, decision-making procedures, payment, and clawback arrangements, and making recommendations to the Board on the following matters:

- (i) Remuneration of directors and senior management;
- (ii) Formulation or amendment of equity incentive plans and employee stock ownership plans, as well as satisfaction of conditions for incentive recipients to obtain or exercise their rights;
- (iii) Shareholding arrangements for directors and senior management in proposed spin-offs of subsidiaries;
- (iv) Other matters prescribed by laws, administrative regulations, the CSRC, the securities regulatory rules of the Company's stock listing place, and the Articles of Association.

Senior Management

The Company shall have one general manager, appointed or dismissed by the Board of Directors. The Company may, as needed, have several deputy general managers, one chief financial officer, and one Board secretary, whose appointment or dismissal shall be decided by the Board of Directors.

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

- (i) Presiding over the Company's production, operation, and management activities, implementing resolutions of the Board of Directors, and reporting to the Board of Directors;
- (ii) Implementing the Company's annual business plans and investment proposals;
- (iii) Drafting proposals for the establishment of the Company's internal management structure;
- (iv) Drafting the Company's basic management systems;
- (v) Formulating the Company's specific regulations;

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- (vi) Proposing to the Board of Directors the appointment or dismissal of deputy general managers, the chief financial officer, the Board secretary, and other senior management members;
- (vii) Deciding on the appointment or dismissal of management personnel other than those whose appointment or dismissal is to be decided by the Board of Directors;
- (viii) Reviewing and approving general connected transactions other than those that, pursuant to the Articles of Association, shall be submitted to the Board of Directors or the shareholders' meeting for approval;
- (ix) Reviewing and approving other significant transactions, external investments, external guarantees, and similar matters, except for those that, pursuant to the Articles of Association, shall be submitted to the Board of Directors or the shareholders' meeting for approval;
- (x) Other powers as granted by the Articles of Association, the securities regulatory rules of the Company's stock listing place, or the Board of Directors.

The Company shall appoint a Board secretary accountable to the Board of Directors. The Board secretary shall be responsible for preparing shareholders' meetings and Board meetings, maintaining documents, managing shareholder information, and handling information disclosure matters.

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FINANCIAL AND ACCOUNTING SYSTEM, DISTRIBUTION OF PROFITS

Financial and Accounting System

The shareholders' meeting shall review and approve the annual financial and accounting report within six months after the end of each fiscal year. Such financial and accounting reports shall be prepared in accordance with applicable laws, administrative regulations, departmental rules, and the Hong Kong Listing Rules.

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, the Company may cease to make further allocations. If the Company's statutory reserve fund is insufficient to cover the losses of previous years, the Company shall use the current year's profits to cover the losses before allocating the statutory reserve fund as stipulated above. After allocating the statutory reserve fund from the after-tax profits, the Company may also allocate a discretionary reserve fund from the after-tax profits upon a resolution of the shareholders' meeting. After covering losses and allocating reserve funds, the remaining after-tax profits shall be distributed according to the proportion of shares held by shareholders, unless otherwise stipulated in the Articles of Association. Shares of the Company held by the Company itself shall not participate in profit distribution.

After the shareholders' meeting resolves on the profit distribution plan, or after the Board of Directors formulates a specific plan based on the interim dividend conditions and upper limits for the following year as approved by the annual shareholders' meeting, the distribution of dividends (or shares) shall be completed within the time required under the securities regulatory rules of the Company's stock listing place.

The Company's reserve funds shall be used to cover the Company's losses, expand the Company's production and operation, or convert into additional capital. When reserve funds are used to cover losses, the discretionary reserve fund and the statutory reserve fund shall be used first; if the losses cannot be fully covered, the capital reserve fund may be used in accordance with regulations. When the statutory reserve fund is converted into registered capital, the retained statutory reserve fund shall not be less than 25% of the Company's registered capital before the conversion.

Internal Audit

The Company shall implement an internal audit system, which clarifies the leadership structure, responsibilities and powers, staffing, funding guarantees, application of audit results, and accountability mechanisms. The Company's internal audit system shall be implemented after approval by the Board of Directors. The internal audit function shall supervise and inspect the Company's business activities, risk management, internal controls, and financial information. The internal audit function shall report to the Board of Directors. In the process of supervising and inspecting the Company's business activities, risk management, internal

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controls, and financial information, the internal audit function shall accept the guidance and supervision of the Audit Committee. If the internal audit function identifies any significant issues or leads, it shall immediately report directly to the Audit Committee.

Engagement of an Accounting Firm

The Company shall engage an accounting firm that complies with the *Securities Law* to conduct audits of financial statements, verification of net assets, and other related consulting services. The engagement term shall be one year and may be renewed. The engagement or dismissal of the accounting firm by the Company shall be approved by more than half of all members of the Audit Committee, then submitted to the Board of Directors for review, and decided by the shareholders' meeting. The Board of Directors shall not appoint an accounting firm before the shareholders' meeting has made its decision.

The Company shall ensure that the engaged accounting firm is provided with true and complete accounting vouchers, accounting books, financial and accounting reports, and other accounting materials, and shall not refuse, conceal, or misreport such materials. The audit fees of the accounting firm shall be decided by the shareholders' meeting.

When the Company dismisses or does not renew the engagement of an accounting firm, it shall notify the accounting firm 30 days in advance. When the shareholders' meeting votes on the dismissal of the accounting firm, the accounting firm shall be allowed to present its opinions. If the accounting firm resigns, it shall explain to the shareholders' meeting whether there are any improper circumstances in the Company.

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

Merger, Division, Capital Increase, and Capital Reduction

For a company merger, the merging parties shall sign a merger agreement and prepare a balance sheet and a property inventory. The Company shall notify its creditors within ten days from the date of adopting the merger resolution and make an announcement on the media approved by the competent industrial and commercial administration authority for such announcements or the National Enterprise Credit Information Publicity System within 30 days. Creditors may, within 30 days from the date of receiving the notice, or within 45 days from the date of the announcement if they have not received the notice, request the Company to pay off its debts or provide corresponding guarantees. When the Company merges, the credits and debts of the merging parties shall be succeeded by the surviving company after the merger or the newly established company.

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When the Company divides, its assets shall be divided accordingly. When the Company divides, it shall prepare a balance sheet and a property inventory. The Company shall notify its creditors within ten days from the date of the division resolution and make an announcement on the media approved by the competent industrial and commercial administration authority for such announcements or the National Enterprise Credit Information Publicity System within 30 days. The companies resulting from the division shall bear joint and several liabilities for the Company's debts existing before the division, unless otherwise agreed in a written agreement on the settlement of debts reached between the Company and its creditors before the division.

When the Company reduces its registered capital, it shall prepare a balance sheet and a property inventory. The Company shall notify its creditors within ten days from the date of the shareholders' meeting resolution on the capital reduction and make an announcement on the media approved by the competent industrial and commercial administration authority for such announcements or the National Enterprise Credit Information Publicity System within 30 days. Creditors may request the Company to settle its debts or provide corresponding guarantees within 30 days from the date of receiving the notice or within 45 days from the date of the announcement if they have not received the notice.

Dissolution and Liquidation

The Company may be dissolved for the following reasons:

- (i) The business term stipulated in the Articles of Association expires or other dissolution causes stipulated in the Articles of Association arise;
- (ii) The shareholders' meeting resolves to dissolve the Company;
- (iii) The Company needs to be dissolved due to a merger or division;
- (iv) The Company is legally revoked its business licence, ordered to close, or cancelled;
- (v) The Company's operation and management encounter serious difficulties, and its continued existence would cause significant losses to shareholders' interests, and no other solutions can be found. Shareholders holding 10% or more of the Company's voting rights may request the People's Court to dissolve the Company.

If the Company encounters the circumstances mentioned in items (i) and (ii) of Article 177 of the Articles of Association and has not yet distributed its assets to shareholders, it may continue to exist by amending its Articles of Association or by a resolution of the shareholders' meeting. Such an amendment or resolution requires approval by more than two-thirds of the voting rights held by shareholders present at the shareholders' meeting.

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If the Company is dissolved due to the circumstances mentioned in items (i), (ii), (iv), and (v) above, it shall be liquidated. The directors shall serve as the liquidation obligors and establish a liquidation committee within 15 days from the date the dissolution cause arises to commence liquidation. The liquidation committee shall consist of directors, unless the Articles of Association provides otherwise or the shareholders' meeting resolves to appoint others.

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

- (i) Cleaning up the Company's assets and preparing a balance sheet and a property inventory separately;
- (ii) Notifying and announcing to creditors;
- (iii) Handling the Company's unfinished business related to the liquidation;
- (iv) Paying off the taxes owed and the taxes incurred during the liquidation process;
- (v) Cleaning up claims and debts;
- (vi) Distributing the remaining assets after the Company's debts are settled;
- (vii) Representing the Company in civil litigation activities.

The liquidation committee shall notify creditors within ten days from the date of its establishment and make an announcement on the media approved by the competent industrial and commercial administration authority for such announcements or the National Enterprise Credit Information Publicity System within 60 days. Creditors shall declare their claims to the liquidation committee within 30 days from the date of receiving the notice or within 45 days from the date of the announcement if they have not received the notice. When declaring claims, creditors shall explain the relevant matters of the claims and provide supporting materials. The liquidation committee shall register the claims. During the claim declaration period, the liquidation committee shall not settle claims with creditors.

After cleaning up the Company's assets and preparing a balance sheet and a property inventory, the liquidation committee shall formulate a liquidation plan and submit it to the shareholders' meeting or the People's Court for confirmation. After paying off the liquidation expenses, employees' wages, social insurance fees, and statutory compensation, paying off the taxes owed, and settling the Company's debts, the remaining assets shall be distributed to shareholders according to the proportion of shares held. During the liquidation period, the Company shall continue to exist but shall not engage in business activities unrelated to the liquidation. The Company's assets shall not be distributed to shareholders before being settled in accordance with the aforementioned provisions.

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After cleaning up the Company's assets and preparing a balance sheet and a property inventory, if the liquidation committee finds that the Company's assets are insufficient to settle 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 matters to the bankruptcy administrator designated by the People's Court. After the Company's liquidation is completed, the liquidation committee shall prepare a liquidation report, submit it to the shareholders' meeting or the People's Court for confirmation, and submit it to the company registration authority to apply for cancellation of the Company's registration.

Amendments to the Articles of Association

If any of the following circumstances arise, the Company will amend the Articles of Association:

- (i) After amendments to the *Company Law*, other relevant laws or administrative regulations, or the securities regulatory rules of the Company's stock listing place are issued, provisions in the Articles of Association conflict with the amended laws or administrative regulations;
- (ii) Changes occur in the Company's circumstances that are inconsistent with the matters recorded in the Articles of Association;
- (iii) The shareholders' meeting resolves to amend the Articles of Association.

Amendments to the Articles of Association approved by the shareholders' meeting that require approval from competent authorities must be submitted to the competent authorities for such approval; if the amendments involve company registration matters, the changes shall be registered in accordance with the law.