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SUMMARY OF ARTICLES OF ASSOCIATION

1. DIRECTORS AND BOARD OF DIRECTORS

(1) Power to Allocate and Issue Shares

The shareholders' meeting may authorize the board of directors to resolve on the plan for issuance of Company bonds or other securities and the listing of the Company. There is no other provision in the Articles of Association empowering the board of directors to allot or issue shares. Any such allotment or issue is subject to the formalities prescribed by applicable laws and administrative regulations.

(2) Power to Dispose Assets of Our Company or any Subsidiary

The board of directors shall lay down strict procedures to inspect and decide on the approval limit for external investment, acquisition or sale of assets, mortgage of assets, provision of external guarantees, entrusted assets management, connected transactions and external donations. For major investment projects, the board of directors shall organize the relevant experts and professional to conduct assessment for approval by the shareholders' meeting.

(3) Compensation or Payments for Loss of Office

Not applicable.

(4) Loans to Directors

Not applicable.

(5) Giving of Financial Assistance to Purchase our Company or any Subsidiary's Shares

Our Company or its subsidiaries (including affiliated enterprises) shall not provide financial assistance for others to acquire shares of our Company or our parent company through means of grants, advances, guarantees loans, or other forms, except for our implementation of the employee incentive scheme.

For the benefits of our Company, we may, upon a resolution by the shareholders' meeting or by the board of directors under the Articles of Association or the authorization of the shareholders' meeting, provide financial aids for others to obtain the shares of our Company or the parent company thereof, provided that the total accumulative amount of the financial aids shall not exceed 10% of the total issued registered capital. A resolution by the board of directors shall be adopted by two-thirds of all the directors.

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(6) Entering into Contracts or Transact with our Company

Directors shall not directly or indirectly enter into contracts or transact with our Company without reporting to the board of directors or the shareholders' meeting and obtaining approval through resolutions of the board of directors or the shareholders' meeting in accordance with the provisions of the Articles of Association.

(7) Remuneration

The shareholders' meeting shall exercise its functions and powers in accordance with laws to decide on matters of remuneration for the directors, and such decisions shall be adopted by way of ordinary resolutions.

(8) Retirement, Appointment, Removal

The board shall consist of 9 directors, including one chairman. At any time, the board of directors shall have at least three independent non-executive directors, the number of whom shall not be less than one-third of the number of directors of our Company and at least one of whom shall possess appropriate professional qualifications or appropriate accounting or related financial management expertise. At least one of our independent non-executive Director must be ordinarily resident in Hong Kong. All independent non-executive directors must satisfy the independence requirements under the Listing Rules.

Directors shall be elected or replaced by the shareholders' meeting and may be removed by an ordinary resolution of the shareholders' meeting before the expiration of their term of office. The removal shall take effect from the date of the resolution of the shareholders' meeting. The term of office of the directors shall be three years, and the directors shall be eligible for re-election upon expiration of their term of office in accordance with the securities regulatory rules of the company's place of listing. However, independent non-executive directors may not serve for more than six consecutive years.

The term of office of a director shall commence from his/her accession till the expiry of the term of the current session of the board of directors. Where the election of directors fails to be timely conducted upon expiry of the term of office of the former directors or the resignation of any director during his or her term of office results in the number of directors of the Board falling below the statutory minimum number or results in our Company failing to satisfy other requirements under the Listing Rules, the former directors shall, prior to the accession of the newly elected directors, perform their duties as directors in accordance with laws, administrative regulations, departmental rules, the securities regulatory rules of the stock exchange where the Company's shares are listed and the Articles of Association.

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Companies with 300 or more employees shall include employee representatives among their board members. The company shall appoint one employee representative director in the board of directors. Employee representatives on the board shall be democratically elected by the company's employees through the employee representative assembly, employee general meeting, or other appropriate means, without requiring submission to the shareholders' meeting for approval.

A Director may also hold the position of senior management positions, but the total number of Directors who also serve as senior management positions, as well as Directors who are employee representatives, shall not exceed half of the total number of Directors of the Company.

Directors of our Company shall be natural persons. A person shall be disqualified from being a director of our Company in each of the following circumstances:

- (i) a person who does not have or who has limited capacity for civil conduct;
- (ii) a person who has been convicted of and sentenced for offences relating to corruption, bribery, trespass to assets, misappropriation of assets or disrupting the order of the socialist market economy or who has been deprived of his/her political rights as a result of him/her having committed an offence and, in each case, a period of 5 years has not elapsed since the completion of the term of the sentence or deprivation; and, in case of suspension of sentence, no more than 2 years have elapsed since the date of expiration of the probationary period;
- (iii) a person who was a director or factory manager or manager of a company or enterprise which had become insolvent and liquidated and who incurred personal liability for the insolvency of that company or enterprise, and a period of 3 years has not elapsed since the date of completion of insolvent liquidation of that company or enterprise;
- (iv) a person who was a legal representative of a company or enterprise which had its business license revoked or was ordered to close down on the grounds of contravention of law, and who incurred personal liability thereof, and a period of 3 years has not elapsed since the date of revocation of the business license or order of closure of that company or enterprise;
- (v) a person who is listed as a dishonest person subject to enforcement by the people's court due to his/her failure to repay his/her relatively large amount of debts when due;
- (vi) a person who has been forbidden by the CSRC with a penalty to access the securities market and who is still in the period of penalty;

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- (vii) other circumstances stipulated by laws, regulations, departmental rules and the regulatory rules of the place where the shares of our Company are listed.

Where our Company elects or appoints any director by violating the provisions above, such elections, appointments or hiring shall be deemed invalid. Where any director, during his/her term of office, is under any of the circumstances as mentioned above, our Company shall remove him/her from his/her office. Where a director falls under any of the circumstances set forth in this clause during their tenure, they shall promptly report the matter to the company and resign within one month of the occurrence of the relevant facts.

(9) Borrowing Powers

The board formulates proposals for the issuance of bonds or other securities and the listing of our Company, and the decision on the issuance of corporate bonds shall be adopted at the shareholders' meeting. The shareholder' meeting may authorize the board to make resolutions on the issuance of corporate bonds or other securities and the listing.

2. ALTERNATIONS TO CONSTITUTIONAL DOCUMENTS

Amendments to the Articles of Association (in whatever form) shall be adopted by special resolutions at the shareholders' meeting.

Amendments shall be made to the Articles of Association by us in any of the following circumstances:

- (i) after an amendment of the Company Law, relevant laws, administrative regulations or the Listing Rules, and there is any conflict between the provisions of the Articles of Association and those of the amended laws, administrative regulations or the Listing Rules;
- (ii) there are changes in the particulars of our Company which are different from that set out in the Articles of Association;
- (iii) a resolution of the shareholders' meeting is passed to amend the Articles of Association.

Amendments to the Articles of Association adopted by a resolution of the shareholders' meeting which are subject to approvals from relevant competent authority shall be submitted to the competent authority for approval; if there is any change relating to the registered particulars of our Company, application shall be made for change in registration in accordance with laws.

Amendments to the Articles of Association that constitute information required to be disclosed under laws, regulations or the Listing Rules shall be announced in accordance with the relevant provisions.

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3. VARIATION OF RIGHTS OF EXISTING SHARES OR CLASSES OF SHARE

Not applicable.

4. SPECIAL RESOLUTIONS – MAJORITY REQUIRED

The resolutions of the shareholders' meeting shall be divided into ordinary resolutions and special resolutions.

An ordinary resolution may be adopted by a simple majority of the votes held by the shareholders (including proxies of shareholders) attending the shareholders' meeting.

A special resolution can be adopted by a two-thirds majority of the votes held by the shareholders (including proxies of shareholders) attending the shareholders' meeting. The following matters shall be passed by a special resolution of the shareholders' meeting:

- (i) increase or decrease in registered capital of our Company;
- (ii) the division, merger, dissolution, and liquidation of our Company;
- (iii) amendment to these Articles of Association;
- (iv) purchases or sells significant assets or enters into guarantees with an amount exceeding 30% of the total assets in the latest audited consolidated financial statements within one year;
- (v) equity incentive plan;
- (vi) other matters required by laws, administrative regulations, the regulatory rules of the place where the shares of our Company are listed or the Articles of Association, as well as those determined by ordinary resolutions of the shareholders' meeting to have a significant impact on our Company, and which require special resolutions to be passed.

5. VOTING RIGHTS (GENERALLY AND ON A POLL)

The shareholders have the right to attend or appoint a proxy to attend and vote at the shareholders' meeting. When voting at the shareholders' meeting, the shareholder (including proxy) may exercise his/her voting rights in accordance with the number of shares with voting power held with each share representing one vote. When a poll is taken, shareholders (including their proxies) entitled to two or more votes need not cast all their votes in the same way (for or against or abstaining from voting).

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When the shareholders' meeting reviews major matters affecting the interests of small and medium investors, the votes of small and medium investors shall be counted separately. The results of the separate vote count shall be disclosed in a timely manner.

Any shareholder who is required by the applicable laws, regulations, normative documents, and the Listing Rules to abstain from voting on a matter or is limited to an affirmative or negative vote shall abstain from voting or be required to so vote; any vote cast by or on behalf of relevant shareholder which is cast in violation of such requirement or restriction shall not be counted in the voting result.

The shares held by our Company itself shall have no voting right and shall not be counted in the total number of voting shares at the shareholders' meeting.

If a shareholder purchases the Company's voting shares in violation of the provisions of Article 63, Paragraphs 1 and 2 of the Securities Law, the shares exceeding the prescribed proportion shall not exercise voting rights within 36 months after purchase and shall not be counted in the total number of voting shares present at the Shareholders' meeting.

6. REQUIREMENTS FOR ANNUAL SHAREHOLDERS' MEETINGS

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

7. ACCOUNTING AND AUDITS

(1) Financial and accounting policies

Our Company shall establish its financial and accounting system in accordance with laws, administrative regulations and requirements of relevant regulatory departments of the PRC. Where the securities regulatory authorities of the place where the shares of our Company are listed have any other provisions, such provisions shall prevail.

Our company shall prepare, publish and circulate its annual reports and interim reports in accordance with relevant laws, regulations as well as the provisions of the Listing Rules. The aforesaid annual reports and interim reports shall be prepared in compliance with the relevant laws, administrative regulations and requirements of the CSRC and the stock exchange of the place where the shares of our Company are listed.

Our Company shall not establish account books other than the statutory account books. The assets of our Company shall not be deposited in any personal account.

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(2) Appointment and Dismissal of Accountants

Our Company shall engage an accounting firm that is qualified under the Securities Law and the regulatory rules of the place where the shares of our Company are listed to audit its financial statements, verify its net assets, and provide other relevant consulting services. The accounting firm shall serve a term of one year and the engagement can be renewed.

The appointment and dismissal of accounting firms shall be submitted to the board of directors for deliberation upon obtaining the approval of a majority of all members of the audit committee, and shall be decided by the shareholders' meeting. The board of directors shall not appoint an accounting firm prior to the decision of the shareholders' meeting.

Our Company guarantees that we will provide true and complete accounting vouchers, accounting books, financial statements and other accounting materials to the engaged accounting firm, without any refusal, concealment or misrepresentation.

8. NOTICE AND AGENDA OF SHAREHOLDERS' MEETINGS

The shareholders' meeting is the authorized organ of our Company that performs duties and exercises powers in accordance with the law.

Under any of the following circumstances, the Company shall convene an extraordinary shareholders' meeting within two months:

- (i) the number of directors is less than the number specified in the Company Law or less than two-thirds of the number required in the Articles of Association;
- (ii) the uncovered losses of our Company reach one-third of its total registered capital;
- (iii) the shareholders with 10% or more shares of our Company separately or jointly request to convene an extraordinary shareholders' meeting (the number of shares held shall be calculated as of the date on which the shareholders submit the written request);
- (iv) the board of directors considers it necessary;
- (v) the audit committee makes such proposal;
- (vi) any other circumstances stipulated in laws, administrative regulations, departmental rules, the securities regulatory authorities and stock exchanges of the place where the shares of our Company are listed, or the Articles of Association.

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The shareholders that separately or jointly hold 10% or more of the shares (excluding voting rights attached to treasury shares) of our Company may make a request to the board of directors for an extraordinary shareholders' meeting and shall put forward such request to the board of directors in written form. Where the board of directors does not agree to convene an extraordinary shareholders' meeting or fails to give feedback in writing within 10 days after it receives the request, the shareholders who separately or jointly hold 10% or more of the shares of our Company may propose to the audit committee to hold an extraordinary shareholders' meeting, and shall put forward the request to the audit committee in writing. Where the audit committee fails to convene or preside over an extraordinary shareholders' meeting, and shareholders who separately or jointly hold 10% or more of the shares of our Company for consecutive 90 days or more may convene and preside over the meeting themselves.

Where our Company convenes a shareholders' meeting, the board of directors, the audit committee, and shareholders severally or jointly holding more than 1% of shares of our Company shall have the right to put forward proposals to our Company.

Shareholders severally or jointly holding more than 1% of shares of our Company may submit written provisional proposals to the convener 10 days before the shareholders' meeting. The provisional proposal shall contain a clear topic for discussion and specific matters for resolution. The convener shall serve a supplemental notice of the shareholders' meeting within two days after receipt of the provisional proposals, announce the content of the temporary proposal, and submit the provisional proposal to the Shareholders' meeting for review. The Company shall not increase the shareholding ratio required for shareholders to submit provisional proposals.

Save as specified 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 set out in the notice of the shareholders' meeting or not complying with the Articles of Association shall not be voted on or resolved at the shareholders' meeting.

The convener shall notify all shareholders 21 days before the annual Shareholders' meeting and 15 days before the extraordinary Shareholders' meeting.

The notice of the shareholders' meeting shall be made in writing, including the following contents:

- (i) the time, place, and duration of the meeting;
- (ii) the matters and proposals to be discussed at the meeting;
- (iii) conspicuous statement that all shareholders are entitled to attend the meeting and appoint proxy to attend and vote and that proxy need not be a shareholder;

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- (iv) the record date for shareholders entitled to attend the meeting (the interval between the record date for shareholders and the date of the Shareholders' meeting shall be no more than seven working days. Once the record date for shareholders is confirmed, it cannot be changed);
- (v) the name and telephone number of the contact person for the meeting;
- (vi) the time and procedure of voting online or by any other means;
- (vii) other requirements stipulated by laws, administrative regulations, department rules, Listing Rules or the Articles of Association.

Following the issuance of the notice convening a shareholders' meeting, the meeting shall not be postponed or cancelled without justifiable cause, nor shall any proposal listed in the notice be withdrawn. Should postponement or cancellation occur, the convenor shall announce the reason at least two working days prior to the originally scheduled date. Where the Listing Rules contain alternative provisions regarding the foregoing matters, such provisions shall prevail.

In the event that any resolution of the shareholders' meeting or resolution of the board of directors violates laws or administrative regulations, any shareholder is entitled to request the court to deem it as invalid.

In the event that the convening procedure or voting formula of the shareholders meeting or meeting of the board of directors violates any of laws, administrative regulations or the Articles of Association, or resolution of which violates the Articles of Association, any shareholder is entitled to ask the court to revoke the resolution within 60 days after the resolution was adopted. However, if the procedures for convening the Shareholders' meeting or the Board of Directors or the voting methods have only minor defects and do not have a substantial impact on the resolutions, this provision does not apply.

Under any of the following circumstances, a resolution of the shareholders' meeting or the board of directors is not established:

- (i) the resolution fails to be made at any shareholders' meeting or meeting of the board of directors;
- (ii) the shareholders' meeting or meeting of the board of directors fails to vote on the resolution;
- (iii) the number of persons attending the meeting or the number of the voting rights held by them does not reach the number as prescribed by the Company Law or the Articles of Association; or

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- (iv) the number of persons consenting to the resolution or the number of the voting rights held by them fails to reach the number as prescribed by the Company Law or the Articles of Association.

9. SHARES TRANSFERS

The shares issued before the public offering of shares by our Company shall not be transferred within one year of the date on which the stocks of our Company are listed and traded on a securities exchange.

The directors and senior management of our Company shall declare, to our Company, information on their holdings of the shares of our Company and the changes thereto. The shares transferable by them during each year of their term of office as determined at the time of his/her assumption of office shall not exceed 25% of their total holdings of the shares of our Company. The shares that they held in our Company shall not be transferred within one year of the date on which the stocks of our Company are listed and traded. The aforesaid persons shall not transfer their shares of our Company within six months from the date of their resignation.

Where the securities regulatory authorities the shares of our Company are listed have any other provisions in respect of restrictions on transfer of overseas listed shares, such provisions shall prevail.

10. REPURCHASE OF SHARES

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

- (i) to reduce our Company's registered capital;
- (ii) to merger with other companies which hold our shares;
- (iii) to use the shares for employees stock ownership plans or equity incentives;
- (iv) to repurchase shares from shareholders who vote against any resolutions adopted at the shareholders' meeting concerning the merger and division of our Company;
- (v) to convert shares into bond issued by our Company which is convertible to stock of our Company;
- (vi) as necessary to maintain our Company's value and shareholders' equity; or
- (vii) other circumstances as permitted by the laws, regulations, Listing Rules and the regulations of the securities regulatory authorities of the Company's stock listing place.

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Where our Company acquires its own shares under circumstances as mentioned in items (i) and (ii) above, it shall be subject to approval at the shareholders' meeting; where our Company acquires its own shares under circumstances as mentioned in items (iii), (v) and (vi) above, it shall, pursuant to the Articles of Association or the authorization of the shareholders' meeting, be subject to a resolution of a board meeting at which more than two-thirds of directors are present.

After the Company repurchases its own shares in accordance with the above provisions, it shall cancel the repurchased shares within 10 days from the date of repurchase under the circumstances specified in item (i) above; it shall transfer or cancel the repurchased shares within 6 months under the circumstances specified in items (ii) and (iv) above; and it shall transfer or cancel the repurchased shares within 3 years under the circumstances specified in items (iii), (v), and (vi) above, 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.

11. POWER FOR ANY SUBSIDIARY OF OUR COMPANY TO OWN SHARES IN ITS PARENT

Not applicable.

12. DIVIDEND AND OTHER METHODS OF DISTRIBUTION

Shareholders of our Company shall have the right to receive dividends and other forms of distribution in proportion to their respective shareholdings. Profit distribution shall be carried out through resolutions of shareholders' meeting after the corresponding statutory reserve fund is withdrawn.

Our Company shall not be entitled to any distribution of profits in respect of shares held by it.

13. PROXIES

Any shareholder entitled to attend and vote at the shareholders' meeting shall be entitled to attend the meeting in person, or appoint one or more other persons (who may not be shareholders) as his/her proxy to attend and vote on his/her behalf. If a proxy has been appointed to attend the meeting, the appointer shall be deemed to be present in person at the meeting. Institutional shareholders shall attend the meeting by their legal representatives (principals) or their proxies.

The power of attorney issued by a shareholder to appoint another person to attend a shareholders' meeting shall contain the following information:

- (i) the name of the appointer and the class and number of shares held by the appointer in the Company;

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- (ii) the name of the proxy;
- (iii) instructions to vote for, against or abstain from voting on each matter to be considered on the agenda of the shareholders' meeting, respectively;
- (iv) the date of issuance and the validity period of the proxy instrument; and
- (v) the signature (or seal) of the appointer or its proxy authorized in writing. If the appointer is an institutional shareholder, the seal of the institutional shareholder or the signature of its directors, duly authorized agent or officer shall be affixed.

The power of attorney should state whether or not the proxy may vote in accordance with his/her own mind in the absence of specific instructions from the shareholder. If the Listing Rules have specific provisions on power of attorney, such provisions shall prevail.

14. CALLS ON SHARES AND FORFEITURE OF SHARES

Not applicable.

15. INSPECTION OF REGISTER OF MEMBERS

Our Company shall make a register of shareholders based on the vouchers provided by securities registries. The register of shareholders shall be the sufficient evidence proving the shareholders' holding of our Company's shares.

Shareholders of our Company are entitled to inspect the register of shareholders. Where the securities regulatory rules of the place where the shares of our Company are listed have any other provisions, such provisions shall prevail.

Our Company shall make a complete duplicate of the register of members and meeting minutes of shareholders' meeting available for free inspection by shareholders at our Company's Hong Kong address as required by the Listing Rules, but our Company may close the register on terms equivalent to section 632 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). Where shareholders request for inspection of the relevant information or demand for materials mentioned above, they shall provide with our Company written documents evidencing the class and number of shares of our Company held by them. Our Company shall verify the identity of the shareholders and provide information requested by such shareholders.

16. QUORUM FOR MEETINGS AND SEPARATE CLASS MEETINGS

There is no quorum requirement for the shareholders' meeting and class meeting of shareholders under the Articles of Association.

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17. RESTRICTIONS ON RIGHTS OF CONTROLLING SHAREHOLDER

The controlling shareholders and actual controllers of our Company shall not take advantage of their relationship to damage the interest of our Company. Any losses caused to our Company as a result of such violation shall be compensated.

The controlling shareholders and actual controllers of our Company are obliged to act in good faith to our Company and the public shareholders of our Company. The controlling shareholders shall exercise their rights as capital contributors in strict accordance with the law. The controlling shareholders shall not impair the lawful rights and interest of our Company and the public shareholders by means of the distribution of profits, reorganization of assets, external investment, misappropriation of assets, loan, or guarantee, nor make use of their controlling position to impair the interests of our Company or the public shareholders.

18. RIGHTS OF THE MINORITIES IN RELATION TO FRAUD OR OPPRESSION THEREOF

If directors and senior management personnel, other than the audit committee members, violate laws, administrative regulations, or the provisions of the Articles of Association while performing their duties, causing losses to our Company, shareholders who individually or jointly hold more than 1% of our Company's shares for more than 180 consecutive days have the right to request in writing that the audit committee file a lawsuit with the people's court. If the audit committee and its members violates laws, administrative regulations, or the provisions of the Articles of Association while performing its duties, causing losses to our Company, the aforementioned shareholders may request in writing that the board of directors file a lawsuit with the people's court.

If the audit committee or the board of directors refuses to file a lawsuit after receiving a written request from the shareholders specified in the preceding paragraph, or fails to file a lawsuit within 30 days from the date of receiving the request, or if the situation is urgent and the failure to file a lawsuit immediately will cause irreparable damage to our Company's interests, the shareholders specified in the preceding paragraph have the right to directly file a lawsuit in their own name to the people's court for the benefit of our Company.

If another person infringes on the legitimate rights and interests of our Company and causes losses to our Company, shareholders who individually or jointly hold more than 1% of our Company's shares for more than 180 consecutive days may file a lawsuit with the people's court in accordance with the provisions of the preceding two paragraphs.

If directors and senior management personnel violate laws, administrative regulations, or the provisions of the Articles of Association and harm the interests of shareholders, shareholders may file a lawsuit with the people's court.

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If the shareholders of our Company abuse their shareholder rights and cause losses to our Company or other shareholders, they shall bear compensation liability in accordance with the law. If a Company's shareholder abuses the independent status of our Company's legal person and the limited liability of shareholders, evade debts, and seriously harm the interests of our Company's creditors, they shall bear joint and several liability for our Company's debts.

19. PROCEDURES FOR LIQUIDATION

Under any of the following circumstances, our Company shall be lawfully dissolved:

- (i) the term of business of our Company has expired or other events of dissolution occur under the Article of Association;
- (ii) the shareholders' meeting adopts a resolution to dissolve our Company;
- (iii) our Company needs to be dissolved for the purpose of merger or division;
- (iv) the business license is revoked, or our Company is ordered to close or be eliminated according to applicable law; or
- (v) where our Company encounters significant difficulties in business and management, continuous survival may be significantly detrimental to the interests of the shareholders, and the difficulties may not be overcome through other means, shareholders who hold more than 10% of all voting rights of our Company's shareholders may request the People's Court to dissolve our Company.

Where our Company is dissolved due to the provisions set forth in (i), (ii), (iv) and (v) above, our Company shall be liquidated. Directors are our Company's liquidation obligors and shall establish the liquidation team within 15 days from the date of the event leading to dissolution and conduct liquidation. The liquidation group shall consist of Directors, unless otherwise stipulated in the Articles of Association or the Shareholders' meeting resolves to appoint others. If the liquidation obligors fail to perform their liquidation obligations in a timely manner, causing losses to the Company or creditors, they shall bear the liability for compensation.

Within 10 days of the establishment of the liquidation group, the creditors shall be notified and an announcement shall be published within 60 days. The creditors shall declare their claims to the liquidation group within 30 days of the date on which the notice is received or 45 days of the date of announcement if the notice is not received.

Creditors who declare claims shall state relevant issues related to the claims and provide proofs. The liquidation team shall carry out registration of the claims.

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

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During the liquidation, our Company shall continue to exist, but shall not carry out business activities irrelevant to the liquidation.

In the event the liquidation team finds that, after taking stock of our Company's property and preparing the balance sheet and list of property, that the assets are insufficient to pay the debts, it shall apply to the people's court for bankruptcy of our Company in accordance with the law.

After the people's court accepts the application for bankruptcy of our Company, the liquidation group shall turn over matters regarding the liquidation to the bankruptcy administrator appointed by the people's court.

Upon closure of liquidation of our Company, the liquidation group shall prepare a liquidation report and shall submit it to our shareholders' meeting or the people's court for recognition. The liquidation group shall submit the above-mentioned documents to our Company registration authority, apply for cancelation of our registration.

Where our Company is declared bankrupt according to laws, our Company shall implement bankruptcy liquidation according to laws relating to bankruptcy of enterprises.

20. OTHER IMPORTANT PROVISIONS FOR OUR COMPANY OR SHAREHOLDERS

(1) General Provisions

Our Company is a permanently existing joint stock limited company.

All assets of our Company shall be divided into equal shares. The shareholders' liabilities to our Company are limited to the shares subscribed by them. The liabilities of our Company to the Company's debts shall only be limited to all its assets.

The Articles of Association shall become a legally binding document governing the organization and conduct of our Company, and the rights and obligations between our Company and its shareholders and among shareholders since its effective date, and shall constitute a legally binding document governing on our Company, its shareholders, directors, and senior management. According to the Articles of Association, any shareholder may bring a lawsuit against another shareholder, a director and the senior management, any shareholder may bring a lawsuit against our Company, and our Company may bring a lawsuit against any shareholder, a director, and the senior management.

(2) Share and Transfer

The capital of our Company shall be divided into shares. The shares of our Company shall be in the form of share certificates. The share certificates of our Company shall be in registered form. In addition to the information required by the Company Law, the

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information to be set out in the share certificates of our Company shall also include other information required by the stock exchange where the shares of our Company are listed.

Our Company may increase stock capital by the following means through the resolution of shareholders' meetings:

- (i) issuing shares to unspecified persons;
- (ii) issuing shares to specific persons;
- (iii) giving bonus shares to existing shareholders;
- (iv) converting reserve funds into shares; and
- (v) other means approved by the laws, administrative regulations and the securities regulatory authorities and the stock exchange of the place where the shares of our Company are listed, and other regulatory authorities.

If our Company is to increase its capital by an offering of new shares, it shall do so by the procedure provided for in relevant laws, administrative regulations and the Listing Rules after such increase has been approved in accordance with the Articles of Association.

Our Company may decrease our registered capital and shall comply with the procedures stipulated in Company Law of the PRC, other related regulations and the Articles of Association.

(3) Shareholders

The rights of our shareholders are as follows:

- (i) to receive distribution of dividends and other forms of benefits according to the number of shares held;
- (ii) to request, convene, preside over, attend, or appoint a shareholder proxy to attend the Shareholders' meeting and exercise corresponding voting rights in accordance with the PRC Company Law and the Articles of Association;
- (iii) to supervise and manage business and operational activities of our Company, provide suggestions or submit queries;
- (iv) to transfer, grant and pledge our Company's shares held according to the provisions of the laws, administrative regulations and the Articles of Association;

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- (v) to inspect and copy the Articles of Association, register of shareholders, minutes of shareholders' meetings, resolutions of the board of directors, the accounting reports and vouchers of the Company if they meet the requirements;
- (vi) in the event of the termination or liquidation of our Company, the right to participate in the distribution of the remaining property of our Company in proportion to the number of shares held;
- (vii) shareholders who object to resolutions of merger or division made by the shareholders' meeting may request our Company to buy back the shares held;
- (viii) other rights provided for by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.

Where any shareholder demands to read the relevant information or obtain any of the aforesaid materials, he/she shall submit to our Company written documents proving the class(es) and number of shares he/she holds. Our Company shall provide the relevant information or materials in accordance with the shareholder's demand after verifying the shareholder's identity.

Shareholders of our Company shall have the following obligations:

- (i) to abide by laws, administrative regulations, department rules, the regulatory rules of the place where the shares of our Company are listed and the Articles of Association, and to exercise shareholders' rights in accordance with the laws;
- (ii) to pay the share subscription price based on the shares subscribed for by them and the method of acquiring such shares;
- (iii) not to return shares unless prescribed otherwise in laws and administrative regulations;
- (iv) not to abuse shareholders' rights to infringe upon the interests of our 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) to assume other obligations required by laws, administrative regulations, the regulatory rules of the place where the shares of our Company are listed and the Articles of Association.

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(4) The Board of Directors

The board of directors shall exercises the following powers and duties:

- (i) to convene shareholders' meeting and report on its work to the shareholders' meeting;
- (ii) to implement the resolutions of the shareholders' meeting;
- (iii) to decide on our Company's operational plans and investment proposals;
- (iv) to formulate our Company's profit distribution proposals and loss recovery proposals;
- (v) to formulate proposals for the increase or reduction of registered capital, issue of bonds or other securities and listing of our Company;
- (vi) to formulate proposals for material acquisition, repurchase of our Company's shares or merger, division, dissolution and change of corporate form of our Company;
- (vii) to decide on external investment, acquisition or disposal of assets, assets security, external guarantee, entrusted wealth management, connected transactions and external donations of our Company within the scope authorized by the shareholders' meeting or in accordance with the regulatory rules of the place where the shares of our Company are listed;
- (viii) to approve external borrowings outside the annual budget of the Company and in an amount exceeding RMB30 million;
- (ix) to approve the purchase, acquisition, sale or other disposal of material assets and businesses of the Company and/or its subsidiaries and branches, including any real estate, land use rights, intellectual property rights and other assets with a value exceeding RMB5 million (including interests in subsidiaries);
- (x) to appoint and remove the general manager (CEO) and determine his/her remuneration; to appoint and remove deputy general managers, Chief Financial Officer and other senior management upon nomination by the General Manager, and determine their remuneration;
- (xi) to formulate our Company's basic management system;
- (xii) to draft amendments to the Articles of Association;
- (xiii) to manage Company's information disclosure;

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- (xiv) to formulate and implement the equity incentive plans and employee share ownership plans (including the total number of options to be granted, exercise price, exercise period, etc.) and their implementation plans;
- (xv) to propose to hire or replace an accounting firm auditing for our Company to the shareholders' meeting;
- (xvi) to listen to the work report of the general manager of our Company and inspect the work of the general manager;
- (xvii) to formulate and review the corporate governance policies and practices of our Company;
- (xviii) to review and monitor the training and continuous professional development of the directors and senior management;
- (xix) to review and monitor our Company's policies and practices on compliance with legal and regulatory requirements;
- (xx) to approve the proposals or schemes of the special committees;
- (xxi) to deliberate and approve external guarantees of the Company that are required to be approved by the shareholders' meeting pursuant to the Articles of Association;
- (xxii) to formulate, review and monitor the code of conduct and compliance manual (if any) applicable to the employees and directors;
- (xxiii) to review our Company's compliance with the Corporate Governance Code under the Listing Rules and disclosure in the Corporate Governance Report;
- (xxiv) other powers as permitted by laws, administrative regulations, departmental rules, regulatory rules of the place where the shares of our Company are listed and the Articles of Association.

Matters which are beyond authorization of the shareholders' meeting shall be submitted to the shareholders' meeting for consideration.

Meetings of the board of directors shall be held only if more than half of the directors are present. Resolutions of the board shall be adopted by more than half of all directors. Each director shall have one vote in board resolutions.

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(5) Independent Non-executive Director

Issues including conditions of appointment, nomination and election procedures, tenure of office, resignation and power of the independent non-executive directors are implemented in accordance with the relevant provisions of the laws, administrative regulations, departmental rules and regulation rules of the place where the shares of our Company are listed.

Independent non-executive directors shall faithfully perform their duties and play a role in decision-making, supervision, 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.

(6) Secretary of the Board of Directors

Our Company shall have a secretary of the board of directors, who is responsible for the preparation of shareholders' meeting and meetings of the board, the keeping of documentation as well as the management of shareholders' information, handling the matters relating to information disclosure and other matters. The secretary of the board of directors shall comply with relevant provisions of laws, administrative regulations, departmental rules, the regulatory rules of the place where the shares of our Company are listed and the Articles of Association.

(7) Special Committees under the Board

The Company's board of directors shall establish an audit committee, which shall exercise the powers and duties of the Board of Supervisors as stipulated in the PRC Company Law.

The audit committee comprises three directors who do not serve as senior management of the Company, of whom two must be independent non-executive directors, at least one of whom must be an independent director with appropriate professional qualifications or appropriate accounting or related financial management expertise, with the chairperson (convener) being an independent non-executive director with accounting expertise.

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 review after obtaining the approval of more than half of all audit committee members:

- (i) disclosure of financial accounting reports and financial information in periodic reports, as well as internal control evaluation reports;
- (ii) appointment or dismissal of the accounting firm auditing the listed company;

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- (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 Listing Rules, the CSRC regulations, or the Articles of Association.

The audit committee shall hold at least one meeting per quarter. Extraordinary meetings may be convened upon the proposal of two or more members or if the chairperson 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. Minutes of audit committee meetings shall be prepared, and attending members shall sign the minutes. The working procedures of the audit committee shall be formulated by the board of directors.

The board of directors shall establish other special committees, such as the nomination committee, and the remuneration and appraisal committee, which shall perform their duties in accordance with the Articles of Association and the authorization of the board of directors. Proposals of these committees shall be submitted to the board of directors for review and decision. The working procedures of these special committees shall be formulated by the board of directors.

(8) General Manager

Our Company has one general manager, appointed or dismissed by the board of directors. The general manager of our Company is responsible to the board of directors and exercises the following powers:

- (i) be in charge of the producing and operational management of our Company, organize the enforcement of resolutions of the board of directors and report to the board of directors on work;
- (ii) organize the implementation of the annual operation plans and investment schemes;
- (iii) formulate the structure scheme of the internal management department of our Company;
- (iv) formulate the fundamental management policies of our Company;
- (v) formulate the specific management rules of our Company;

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- (vi) propose the appointment or dismissal of our Company's deputy general manager, Chief Financial Officer and other senior management;
- (vii) appoint or dismiss other management personnel and employees, except for those who shall be appointed or dismissed by the board of directors;
- (viii) the chairman of the board of directors or the chief executive officer examining and approving the transaction matters outside the scope of authority of the board of directors as stipulated in the Articles of Association in accordance with the authorization of the board of directors;
- (ix) other responsibilities authorized by the Articles of Association and the board of directors.

The general manager shall attend meetings of the board of directors.

(9) Reserves

When the annual after-tax earnings of our Company are distributed, our Company must allocate 10% of the earnings to the statutory reserve of our Company. When the total amount of the statutory reserve exceeds 50% of our Company's registered capital, no more allocations need to be drawn.

If our Company's statutory reserve is insufficient to offset our losses during the previous year, the earnings generated during the current year must be used to make up the losses before allocating the statutory reserve in accordance with the requirements set forth above.

After allocation to the statutory reserve from the after-tax earnings of our Company, our Company may also allocate to the reserves at will from after-tax earnings in line with the resolution(s) adopted at the shareholders' meeting.

After our Company has made up for its losses and made allocations to its reserve fund, the remaining profits are distributed in proportion to the number of shares held by the shareholders, unless otherwise specified by the Articles of Association.

If our Company violates the above provisions when distributing profits to the shareholders, the profits distributed in violation of the provisions shall be returned by such shareholders to our Company.

The shares held by our Company itself shall not be subject to profit distribution.

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Our Company's reserves shall be used for covering losses of our Company, expanding the scale of business and operations or for conversion into capital to increase our registered capital. Where the reserve of our Company is used for making up losses, the discretionary reserve and statutory reserve shall be firstly used. If losses still cannot be made up, the capital reserve can be used according to the relevant provisions.

Where the statutory reserve converses into registered capital, the remaining statutory reserve shall not be less than 25% of the registered capital of our Company before such conversion.