

APPENDIX V

SUMMARY OF ARTICLES OF ASSOCIATION

This Appendix is primarily intended to provide potential [REDACTED] with an overview of the Articles of Association, the following information is a summary and therefore may not contain all the information that is material to potential [REDACTED].

ISSUANCE OF SHARES

The shares of the Company shall be issued in a fair and equal manner. Each share of the same class shall rank *pari passu* with each other. Shares of a class in each issuance shall be issued under the same terms and at the same price. Subscribers shall pay the same price for each share subscribed for.

INCREASE, DECREASE AND REPURCHASE OF SHARES

According to the operation and development needs of the Company, subject to the laws, regulations and the listing rules of the places where the Company’s shares are listed, the Company may increase the share capital in the following ways upon approval of resolutions at the shareholders’ meeting:

- (i) Issuance of shares to unspecified parties;
- (ii) Issuance of shares to specified parties;
- (iii) Distribution of bonus shares to existing shareholders;
- (iv) Converting the reserve funds into share capital;
- (v) Other methods as provided for by laws and administrative regulations and approved by the CSRC and other securities regulatory authorities and the stock exchanges in the places where the shares of the Company are listed.

The Company may decrease the registered share capital. When the Company reduces its registered capital, it shall comply with the procedures stipulated in the Company Law and other regulations, the Articles of Association.

The Company shall not repurchase its own shares, unless otherwise under the circumstances:

- (i) Reducing the Company’s registered share capital;
- (ii) Merging with other companies which hold our shares;
- (iii) Using the shares for an employee stock ownership plan or equity incentive plan;
- (iv) Purchasing its shares from shareholders who have voted against the resolutions on the merger or division of the Company at a shareholders’ meeting upon their request;

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- (v) Use of shares for conversion of convertible corporate bonds issued by the Company;
- (vi) Necessary for the Company to maintain its value and protect the interests of the Shareholders.

The repurchase of the Company's shares by the Company may be carried out through public centralized trading on stock exchanges, or other methods recognized under laws, regulations and the stock exchanges at the places where the Company's shares are listed.

A resolution shall be passed at the shareholders' meeting when the Company is to repurchase its own shares under the circumstances (i) and (ii) set out above. In case of the circumstances stipulated in (iii), (v) and (vi) above, a resolution of the Company's Board shall be passed by two-thirds or more of the Directors attending the Board meeting in accordance with the applicable securities regulatory rules of the places where the Company's shares are listed.

After the Company has repurchased its own shares in accordance with the circumstances above, the shares repurchased shall be canceled within ten days from the date of purchase (under the circumstance set out in (i) above), or shall be transferred or canceled within six months (under the circumstances set out in (ii) and (iv) above). If the Company repurchases its shares under the circumstances set out in (iii), (v) and (vi) above, the total number of shares held by the Company shall not exceed 10% of the total issued shares of the Company, and such shares shall be transferred or canceled within three years.

When the Company repurchases its own shares, it shall perform the obligation of information disclosure in accordance with the Securities Law and the regulatory rules of securities of the places where the Company's shares are listed.

TRANSFER OF SHARES

Shares issued prior to the initial public offering of A shares of the Company shall not be transferred within one year from the date on which the A shares of the Company are listed and traded on the stock exchange. Where the securities regulatory rules of the places where the Company's shares are listed have other provisions on the transfer restrictions of the Company's shares, such provisions shall be met simultaneously.

Any gains from sale of Company's shares or other securities with the nature of equity by the Directors, senior management members or shareholders holding 5% or more of the Company's shares within six months after their purchase of the same, and any gains from the purchase of the shares or other securities with the nature of equity by any of the aforesaid parties within six months after sale of the same shall be disgorged and paid to the Company, and the Board of Directors of the Company shall recover such gains from the abovementioned parties. However, there is an exception for securities companies that hold more than 5% of the shares due to the purchase of surplus shares after the package sale, and other circumstances stipulated by the CSRC and the securities regulatory rules of the places where the Company's

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shares are listed. The shareholders holding 5% or more of the Company’s shares as mentioned above do not include the recognized clearing houses and their agents as defined in the relevant regulations effective from time to time under the laws of Hong Kong.

Shares or other securities with the nature of equity held by Directors, senior management and individual shareholders as mentioned in the preceding paragraph include shares or other securities with the nature of equity held by their spouses, parents or children, or held by them by using other people’s accounts.

If the Board of Directors of the Company fails to comply with the provision set forth above, the Shareholders are entitled to request the Board of Directors to do so within 30 days.

If the Board of Directors of the Company fails to comply within the aforesaid period, the Shareholders are entitled to initiate litigation directly in the People’s Court of the PRC in their own names for the interest of the Company. And if the Board of Directors fails to implement the provisions set forth above, the responsible Directors shall bear joint and several liability in accordance with law.

FINANCIAL ASSISTANCE FOR THE ACQUISITION OF SHARES IN OUR COMPANY

The Company or its subsidiaries (including affiliates of enterprises) shall not offer gifts, loans, guarantees, compensations and any financial assistance for others to acquire the shares of the Company or its parent company except for those implemented by employee stock ownership plans by the Company.

Upon the resolution of the shareholders’ meeting or the resolution adopted by the Board of Directors as authorized by the Articles of Association of the Company or by the shareholders’ meeting, the Company or its Subsidiaries (including its affiliated enterprises) may provide financial assistance for other persons to acquire shares in the Company or its parent company, provided that the aggregate amount of such financial assistance shall not exceed ten percent of the total issued share capital of the Company. The resolution of the Board of Directors shall be passed by two-thirds or more of all the Directors.

SHAREHOLDERS AND SHAREHOLDERS’ MEETING

Shareholders

The Company shall establish a register of shareholders in accordance with evidentiary documents provided by the securities registration authorities. The register of shareholders is sufficient evidence to prove that the shareholders hold the Company’s Shares. The original register of shareholders of H shares is kept in Hong Kong and is available for inspection by shareholders, but the Company may suspend the registration of shareholders in accordance with applicable laws and regulations and the securities regulatory rules of the places where the

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Company's shares are listed. Shareholders shall enjoy rights and assume obligations according to the class of shares they hold. Shareholders holding shares of the same class shall enjoy the same rights and assume the same obligations.

The rights of our shareholders are as follows:

- (i) To receive dividends and other forms of interest distribution according to the number of shares held;
- (ii) To legally require, convene, preside over, participate in or authorize proxies of shareholders to attend the shareholders' meeting and exercise corresponding voting rights;
- (iii) To supervise operations of the Company, provide suggestions or submit queries;
- (iv) To transfer, grant or pledge the Company's shares held according to the provisions of the laws, administrative regulations and the Articles of Association;
- (v) To read and copy the Articles of Association, the register of shareholders, shareholders' meeting minutes, resolutions of meeting of the Board of Directors and accounting reports. The shareholders who comply with the regulations may also consult the Company's accounting books and accounting vouchers;
- (vi) To participate in the distribution of the remaining assets of our Company according to the proportion of shares held upon our termination or liquidation;
- (vii) To require our Company to acquire the shares from shareholders voting against any resolutions adopted at the shareholders' meeting concerning the merger and division of the Company;
- (viii) Other rights conferred by laws, administrative regulations, regulations of the authorities, regulatory rules where the Company's shares are listed, or the Articles of Association.

If the shareholders request access to or reproduction of relevant information mentioned in the above article or ask for relevant materials, they shall provide the Company with written documents evidencing the class and number of the shares held by them in the Company, upon verification of their status as shareholders, the Company shall provide such shareholders with the information as required by them. If a shareholder who individually or jointly holds 3% or more of the Company's shares for 180 or more consecutive days may requests to inspect the Company's accounting books or accounting vouchers.

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If a shareholder requests to review the Company's accounting books and accounting vouchers, the shareholder shall submit a written request to the Company, stating the purpose. If the Company has reasonable grounds to believe that the shareholder's review of accounting books and accounting vouchers has an improper purpose and may harm the Company's legitimate interests, it may refuse to provide the review and shall reply in writing to the shareholder within 15 days from the date of the shareholder's written request, explaining the reasons. If the Company refuses to provide access, the shareholders may file a lawsuit with the People's Court.

Shareholders of the Company who inspect or replicate the relevant materials shall also comply with the provisions of the Securities Law and related laws and administrative regulations.

If the content of the resolution of the Company's shareholders' meeting or Board of Directors violates laws, administrative regulations, the shareholders have the right to request the court to clarify it invalid. If the convening procedures or voting methods of the shareholders' meeting or the Board of Directors violate laws, administrative regulations or the Articles of Association, or the content of the resolution violates laws, administrative regulations and the Articles of Association, the shareholders have the right to request the court to revoke the resolution within 60 days from the date on which the resolution is made, except where there are only some minor defects in the convening procedures or the voting method of the Shareholders' meeting or the Board of Directors, which do not materially affect the resolution.

In the event of any loss caused to the Company as a result of violation of any laws, administrative regulations or Articles of Association by the Directors or senior management who are not members of the Audit Committee when performing their duties in the Company, the shareholders holding more than 1% shares separately or jointly for over 180 consecutive days may submit a written request to the Audit Committee to file an action with the court. Where members of the Audit Committee violate laws, administrative regulations or the Articles of Association in their duty performance and cause loss to the Company, the shareholders holding 1% or more shares separately or jointly for 180 or more consecutive days may submit a written request to the Board of Directors to file an action with the court.

In the event that the Audit Committee or the Board of Directors refuse to file an action upon receipt of the shareholders' written request specified in the preceding paragraph, or fail to file an action within 30 days upon receipt thereof, or in the event that the failure to immediately file an action in an emergency case will cause irreparable damage to the interests of the Company, the shareholder(s) specified in the preceding paragraph may, in their own name, directly file an action to the court for the interest of the Company. In the event of any other person infringes upon the legitimate rights and interests of the Company and causes losses thereto, the shareholder(s) specified in this Articles of Association may file an action with the court pursuant to the provisions of the preceding paragraphs.

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The obligations of shareholders are as follows:

- (i) To abide by laws, administrative regulations, the regulatory rules of securities of the places where the Company’s shares are listed and the Articles of Association;
- (ii) To provide Share capital according to the Shares subscribed and the subscription methods;
- (iii) Not to withdraw Shares unless prescribed otherwise in laws, administrative regulations or the regulatory rules of securities of the places where the Company’s shares are listed;
- (iv) Not to abuse Shareholders’ rights to infringe upon the interests of the Company or other Shareholders; not to abuse the Company’s status as an independent legal entity or the limited liability of Shareholders to damage the interests of the Company’s creditors;
- (v) To perform other duties prescribed in laws, administrative regulations, departmental rules, normative documents, the listing rules of the places where the Company’s shares are listed and the Articles of Association.

Shareholders of a company who abuse their shareholders’ rights and cause the company or other shareholders to suffer damages shall bear compensation liability in accordance with the law. Shareholders of a company who abuse the independent legal person status of the company and limited liability of shareholders to evade debts and cause damage to the interests of the creditors of the company shall bear joint liability for the company’s debt.

If the shareholders holding more than 5% of the voting shares of the Company pledge their shares, they shall submit a written report to the Company and declare it in accordance with the applicable relevant laws and regulations on the day of such pledge.

The controlling shareholder and actual controller of the Company shall not use their connected relationship to damage the legitimate interests of the Company; who violate the rules and cause losses to the Company shall be liable for compensation.

The controlling shareholders and actual controllers of the Company shall exercise their rights and perform their obligations in accordance with laws, administrative regulations, the provisions of the CSRC and the stock exchange, and safeguard the interests of the Company.

Where the controlling shareholders or actual controllers of the Company does not serve as a Director of the Company but actually executes the Company’s affairs, the provisions of the Articles of Association regarding the duty of loyalty and diligence of Directors shall apply. Where the controlling shareholders or actual controllers of the Company instructs Directors or senior management personnel to engage in acts that harm the interests of the Company or shareholders, they shall bear joint and several liability with such Directors or senior management personnel.

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General Provisions for Shareholders’ Meeting

The shareholders’ meeting is the organ of authority of the Company, which exercises its powers in accordance with the law:

- (i) Resolution on appointment and dismissal of an accounting firm undertaking the company’s auditing business by the Company;
- (ii) To elect and replace the Directors who are not employee representatives, and to decide on matters relating to the remuneration of Directors;
- (iii) To examine and approve reports of the Board of Directors;
- (iv) To examine and approve the Company’s proposals for profit distribution plans and loss recovery plans;
- (v) To decide on any increase or decrease of the Company’s registered capital;
- (vi) To decide on the issue of corporate bonds by the Company;
- (vii) To decide on matters such as merger, division, dissolution and liquidation or change of corporate form of the Company;
- (viii) To amend the Articles of Association;
- (ix) To examine and approve the guarantees, financial assistance and transaction stipulated in the Articles of Association that need to be examined and approved by the Shareholders’ meeting;
- (x) To examine matters relating to the purchases and sales of the Company’s material assets within one year, which exceed 30% of the Company’s latest audited total assets;
- (xi) To examine and approve matters relating to changes in the use of proceeds;
- (xii) To examine and approve the equity incentive plans and employee stock ownership plans;
- (xiii) To examine other matters as required by the laws, administrative regulations, departmental rules, the securities regulatory rules of the places where the Company’s shares are listed or the Articles of Association of the Company, which shall be decided by the shareholders’ meeting.

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The shareholders' meeting may authorize the board of Directors to make resolutions on issuance of bonds by the Company. Except as otherwise provided by laws, administrative regulations, the CSRC or the securities regulatory rules of the places where the Company's shares are listed, the aforesaid powers of the shareholders' meeting shall not be exercised by the board of Directors or any other institution or individual on its behalf upon authorization.

The following acts of external guarantee of the Company shall be submitted to the shareholders' meeting for deliberation and approval:

- (i) The single guarantee for an amount more than 10% of the Company's net assets audited in the latest period;
- (ii) Any guarantee to be provided after the total amount of external guarantees provided by the Company and the subsidiaries it controls has exceeded 50% of the Company's net assets as audited in the latest period;
- (iii) Any guarantee to be provided after the total amount of external guarantees provided by the Company and the subsidiaries it controls has exceeded 30% of the Company's total assets audited in the latest period;
- (iv) Basis of the cumulative guarantee amount within twelve consecutive months, the total amount of external guarantees provided by the Company has exceeded 30% of the Company's total assets audited in the latest period;
- (v) Any guarantee to be provided for a party whose ratio of liabilities to assets exceeds 70%;
- (vi) The guarantee to be provided to a shareholder, or to an actual controller or related party thereof;
- (vii) Other guarantees required by the laws, administrative regulations, departmental rules, the securities regulatory rules of the places where the Company's shares are listed or the Articles of Association.

For guarantee matters within the authority of the Board of Directors, in addition to being approved by more than half of all Directors, they shall also be agreed upon by two-thirds or more of the Directors attending the board meeting. When the shareholders' meeting of the Company deliberates on the guarantee as stipulated in item (iv) of the preceding paragraph, it shall be approved by two-thirds or more of the voting rights held by the shareholders present at the meeting.

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

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The Company shall convene an extraordinary shareholders' meeting within two months from the date of the occurrence of any of the following circumstances:

- (i) The number of Directors is less than the number provided for in the PRC Company Law or less than two-thirds of the number prescribed in the Articles of Association;
- (ii) The uncovered losses of our Company reach one-third of its total share capital;
- (iii) A written request from shareholders who separately or jointly hold 10% or more shares in the Company;
- (iv) The Board of Directors considers it necessary;
- (v) The Audit Committee proposes that such a meeting shall be held;
- (vi) Other circumstances conferred by the laws, administrative regulations, departmental rules, securities regulatory rules of the places where the Company's shares are listed and the Articles of Association.

Assembling of Shareholders' Meeting

The shareholders' meeting shall be convened by the Board of Directors, which shall convene the shareholders' meeting within the time limit specified in the Company's Articles of Association. If the Board of Directors is unable or fails to perform its duty to convene the shareholders' meeting, the Audit Committee may convene and preside over the meeting on its own. If the Audit Committee fails to issue a notice of the shareholders' meeting within the prescribed time limit, it shall be deemed that the Audit committee does not convene and preside over the shareholders' meeting. Shareholders who individually or collectively hold more than 10% of the Company's shares for a continuous period of 90 days or more may convene and preside over the meeting on their own.

After obtaining the consent of a majority of all independent Directors, an independent Director has the right to propose to the Board of Directors to convene a special shareholders' meeting. Upon receiving such a proposal, the Board of Directors shall, in accordance with the provisions of laws, administrative regulations, and the Articles of Association, provide a written response within 10 days of receipt, indicating whether it agrees or disagrees to convene a special shareholders' meeting. If the Board of Directors agrees to convene a special shareholders' meeting, it shall issue a notice of the shareholders' meeting within 5 days after making the board resolution. If the Board of Directors disagrees to convene a special shareholders' meeting, it shall state the reasons and make an announcement.

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The Audit Committee has the right to propose to the Board of Directors to convene a special shareholders’ meeting and shall submit such proposal in writing to the Board of Directors. The Board of Directors shall, in accordance with the provisions of laws, administrative regulations, and the Articles of Association, provide a written response within 10 days of receipt, indicating whether it agrees or disagrees to convene a special shareholders’ meeting.

If the Board of Directors agrees to convene a special shareholders’ meeting, it shall issue a notice of the shareholders’ meeting within 5 days after making the board resolution. Any changes to the original proposal in the notice shall be subject to the consent of the Audit Committee. If the Board of Directors disagrees to convene a special shareholders’ meeting, or fails to provide feedback within 10 days of receipt, it shall be deemed that the Board of Directors is unable or fails to perform its duty to convene the shareholders’ meeting. In such cases, the Audit Committee may convene and preside over the meeting on its own.

Shareholders who individually or collectively hold 10% or more of the Company’s shares have the right to request the Board of Directors to convene a special shareholders’ meeting and shall submit such request in writing to the Board of Directors. The Board of Directors shall, in accordance with the provisions of laws, administrative regulations, and the Articles of Association, provide a written response within 10 days of receipt, indicating whether it agrees or disagrees to convene a special shareholders’ meeting. If the Board of Directors agrees to convene a special shareholders’ meeting, it shall issue a notice of the shareholders’ meeting within 5 days after making the board resolution. Any changes to the original request in the notice shall be subject to the consent of the relevant shareholders. If the Board of Directors disagrees to convene a special shareholders’ meeting, or fails to provide feedback within 10 days of receipt, shareholders who individually or collectively hold 10% or more of the Company’s shares have the right to propose to the Audit Committee to convene a special shareholders’ meeting and shall submit such request in writing to the Audit Committee. If the Audit Committee agrees to convene a special shareholders’ meeting, it shall issue a notice of the shareholders’ meeting within 5 days after receiving the request. Any changes to the original proposal in the notice shall be subject to the consent of the relevant shareholders. If the Audit Committee fails to issue a notice of the shareholders’ meeting within the prescribed period, it shall be deemed that the Audit Committee does not convene and preside over the shareholders’ meeting. In such cases, shareholders who individually or collectively hold 10% or more of the Company’s shares for a continuous period of 90 days or more may convene and preside over the meeting on their own.

Proposals and Notices of Shareholders’ Meeting

The Company may convene a shareholders’ meeting, and the Board of Directors, the Audit Committee, as well as shareholders who individually or collectively hold more than 1% of the Company’s shares, have the right to submit proposals to the Company. Shareholders who individually or collectively hold more than 1% of the Company’s shares may submit a temporary proposal in writing to the convener 10 days prior to the shareholders’ meeting. The convener shall issue a supplementary notice of the shareholders’ meeting within 2 days after

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receiving the proposal, announcing the content of the temporary proposal. If, according to the securities regulatory rules of the places where the Company's shares are listed, the shareholders' meeting must be postponed due to the issuance of a supplementary notice, the meeting shall be postponed in accordance with the provisions of the securities regulatory rules of the places where the Company's shares are listed. Except for the circumstances specified in the preceding paragraph, after the convener has issued the notice of the shareholders' meeting, it shall not modify the proposals already listed in the notice or add new proposals.

The shareholders' meeting shall not vote on or make resolutions regarding proposals that are not listed in the notice of the shareholders' meeting or that do not comply with the provisions of the Articles of Association.

A notice of a shareholders' meeting shall include the following:

- (i) the time, venue and duration of the meeting;
- (ii) matters and proposals submitted to the meeting for consideration;
- (iii) a prominent written statement that all Shareholders are entitled to attend shareholders' meeting and are entitled to appoint in writing a proxy to attend and vote at the meeting and that such proxy need not be a shareholder of the Company;
- (iv) the record date of registration of Shareholders entitled to attend the shareholders' meeting;
- (v) the name and telephone number of the regular contact person for the meeting;
- (vi) the time and procedure for voting online or through other means;
- (vii) Other requirements stipulated by the laws, administrative regulations, departmental rules, securities regulatory rules of the places where the Company's shares are listed, and the Articles of Association.

After the shareholders' meeting notice has been issued, the meeting should not be postponed or canceled without a valid reason, and the proposals listed in the notice should not be canceled. In the event of a postponement or cancellation, the convener shall announce and explain the reasons at least two trading days before the originally scheduled date. If the securities regulatory rules of the places where the Company's shares are listed have special provisions regarding the procedures for postponing or canceling a shareholders' meeting, these provisions shall be followed, provided that they do not violate the regulatory requirements of the domestic jurisdiction.

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Convening of Shareholders' Meeting

All shareholders on the record date for equity registration have the right to exercise their voting rights through the corresponding voting system. Shareholders may attend the shareholders' meeting in person or appoint a proxy to attend and vote on their behalf.

The shareholders' meeting shall be presided over by the chairman of the board. If the chairman is unable or fails to perform his duties, the meeting shall be presided over by the vice chairman; if the vice chairman is unable or fails to perform their duties, one Director shall be elected by more than half of the Directors to preside over the meeting. If the shareholders' meeting is convened by the Audit Committee, it shall be presided over by the convener of the Audit Committee. If the convener of the Audit Committee is unable or fails to perform his duties, one member of the Audit Committee shall be elected by more than half of the members of the Audit Committee to preside over the meeting. If the shareholders' meeting is convened by the shareholders themselves, the convener or a representative shall be elected by the convener to preside over the meeting. If the presiding officer of the meeting violates the rules of procedure and prevents the meeting from proceeding, upon the agreement of more than half of the shareholders present and entitled to vote, the shareholders' meeting may elect one person to serve as the presiding officer to continue the meeting.

The Company shall establish rules of procedure for the shareholders' meeting, which shall detail the procedures for convening and voting at the shareholders' meeting, including notification, registration, review of proposals, voting, counting of votes, announcement of voting results, formation of resolutions, record-keeping and signing, and announcement. The rules shall also specify the principles and specific content of the authorization granted by the shareholders' meeting to the Board of Directors. The rules of procedure for the shareholders' meeting shall be an appendix to the Articles of Association, drafted by the Board of Directors, and approved by the shareholders' meeting.

Voting at the Shareholders' Meeting

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

The following matters shall be approved by the shareholders' meeting through ordinary resolutions:

- (i) Work reports of the Board of Directors;
- (ii) Plans of earnings distribution and recovery of losses schemes drafted by the Board of Directors;

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- (iii) Appointment or dismissal of the members of the Board of Directors, their remunerations and the payment method;
- (iv) Annual report of the Company;
- (v) Other matters other than those approved by special resolution stipulated in the laws, administrative regulations, securities regulatory rules of the places where the Company's Shares are listed or the Articles of Association.

The following matters shall be approved by special resolution at the shareholders' meeting:

- (i) The increase or reduction of the registered capital of the Company;
- (ii) The division, merger, dissolution and liquidation of the Company;
- (iii) Any amendment to the Articles of Association;
- (iv) The purchase and sale of material assets or amount of guarantee provided by the Company within one year valued at more than 30% of the audited total assets of the Company as at the most recent period;
- (v) Share incentive plan;
- (vi) other matters as required by the laws, administrative regulations, the securities regulatory rules of the places where the shares of the Company are listed or the Articles of Association, and considered by the shareholders' meeting, by way of an ordinary resolution, to be of a nature which may have a material impact on the Company, shall be passed by a special resolution.

Shareholders (including proxies) shall exercise voting rights based on the number of shares with voting rights held by them, and each share shall be entitled to one vote, except for class share shareholders.

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

The Company's own shares held by the Company do not carry voting rights and such shares shall not count towards the total number of shares with voting rights at shareholders' meeting. If a shareholder purchases shares with voting rights of the Company in violation of the provisions of Article 63(1) and (2) of the "Securities Law," the voting rights of such shares in excess of the prescribed proportion shall not be exercised and shall not be counted towards the total number of shares with voting rights present at the shareholders' meeting for 36 months after the purchase.

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In accordance with the requirements of relevant laws and regulations and the Hong Kong Listing Rules, if any shareholder is required to abstain from voting on the relevant proposal, or restricts any shareholder from voting only for or against the designated proposal, any vote taken by such shareholder or his representative in violation of the aforesaid provisions or restrictions shall not be counted in the voting results.

The Board of Directors of a company, independent Directors, shareholders holding more than 1% of the voting shares, or investor protection institutions established in accordance with the laws, administrative regulations, the securities regulatory rules of the places where the shares of the Company are listed, may publicly exercise shareholders' voting rights. Except for the statutory conditions, the Company shall not impose a minimum shareholding restriction on the solicitation of voting rights.

BOARD OF DIRECTORS

Directors

Directors may include executive Directors, non-executive Directors, and independent Directors. The non-executive Director means the Director who does not hold a management position in the Company.

Directors of the Company shall be individuals, and a person may not serve as a Director of the Company in case of any of the following circumstances:

- (i) the person without civil conduct capacity or with limited civil conduct capacity;
- (ii) the person who has committed an offense of corruption, bribery, conversion of property, misappropriation of property or sabotaging the market economic order of socialism and has been punished therefor; or who has been deprived of his/her political rights, in each case where less than 5 years have elapsed since the date of the completion of implementation of such punishment or deprivation; in the case of a suspended sentence, for a period not exceeding two years from the date of expiry of the probationary period;
- (iii) the person who is a former Director, factory Director or General Manager (President) of a company or enterprise which is insolvent and under liquidation and he/she is personally liable for the insolvency of such company or enterprise, where less than 3 years have elapsed since the date of the completion of such insolvency and liquidation of the company or enterprise;
- (iv) the person who is a former legal representative of a company or enterprise which had its business license revoked and was ordered to shut down due to a violation of the law and who incurred personal liability, where less than 3 years have elapsed since the date of such revocation of the business license;

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- (v) the person listed as a judgment defaulter by the court of the PRC because the amount of debt he bears is relatively large and the debt is not paid off when it is due;
- (vi) the person has been banned by the CSRC or the Hong Kong Stock Exchange from access to the securities market, and the term of prohibition has not expired;
- (vii) the person has been publicly identified by the stock exchange as unsuitable to serve as Directors, senior management personnel, etc. of the listed companies, and the term of prohibition has not expired;
- (viii) other contents stipulated by laws, administrative regulations or departmental rules or the securities regulatory rules of the places where the shares of the Company are listed.

Where a Director is elected or appointed in violation of the provisions above, the election, appointment or appointment shall be invalid. If a Director falls under the provisions above during his or her tenure, the Company shall dismiss him or her from office.

Directors, who are not employee representatives, are elected or replaced by the shareholders' meeting and may be removed from office by the shareholders' meeting before the expiration of their term. The term of office for Directors is three years, and they may be re-elected for consecutive terms according to the securities regulatory rules of the places where the Company's shares are listed. The Company has one Director who is a representative of the employees. Directors who is employee representative shall be democratically elected or replaced by the Company's employees through the employee representative assembly, and his or her position may be removed by the employee representative assembly before the expiration of his or her terms of office. The term of office is the same as that of the current board of Directors. Re-election is possible upon the expiration of the term.

The term of office for Directors begins on the date of their appointment and ends when the current Board of Directors' term expires. If the term of office for Directors expires and a timely re-election has not taken place, or a Director resigns during his or her term of office, resulting in the number of board members being lower than the legally prescribed number, the outgoing Directors shall continue to perform their duties in accordance with laws, administrative regulations, departmental rules, and the Articles of Association until the newly elected Directors take office.

Directors may concurrently hold the position of President or other senior management positions, but the total number of Directors who concurrently hold the position of President or other senior management positions and Directors who is representative of the employees shall not exceed half of the total number of Directors of the Company.

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Directors shall comply with laws, administrative regulations, and the Articles of Association and owe the following duties of diligence to the Company:

- (i) They shall exercise the rights granted to them by the Company with prudence, diligence, and care to ensure that the Company's business activities comply with national laws, administrative regulations, and all national economic policies, and that business operations do not exceed the scope of business specified in the business license;
- (ii) They shall treat all shareholders fairly;
- (iii) They shall promptly understand the status of the Company's business operations and management;
- (iv) They shall sign a written confirmation on the Company's regular reports to ensure that the information disclosed by the Company is true, accurate, and complete;
- (v) They shall provide relevant information and materials to the Audit Committee truthfully and shall not obstruct the Audit Committee from exercising their powers;
- (vi) Other duties of diligence as stipulated by laws, administrative regulations, departmental rules, the securities regulatory rules of the places where the Company's shares are listed, and the Articles of Association.

Directors may resign before the expiration of their term. Resignation of a Director shall be submitted to the Board of Directors in writing. The Board of Directors shall disclose the relevant circumstances within two days or within the period required by the securities regulatory rules of the places where the Company's shares are listed. If the resignation of a Director causes the number of Directors on the board to fall below the statutory minimum, the outgoing Director shall continue to perform their duties in accordance with relevant laws and regulations until the newly elected Director takes office. Except for the circumstances mentioned in the preceding paragraph, the resignation of a Director shall take effect upon the delivery of the resignation letter to the Board of Directors.

Without the provisions of the Articles of Association or the lawful authorization of the Board of Directors, no Director shall act on behalf of the Company or the Board of Directors in their personal capacity. When a Director acts in their personal capacity, if a third party would reasonably believe that the Director is acting on behalf of the Company or the Board of Directors, the Director shall make a prior declaration of their position and identity.

The qualifications, nomination, resignation, and other matters concerning independent Directors shall be carried out in accordance with the relevant provisions of laws, regulations, other normative documents, the securities regulatory rules of the places where the Company's shares are listed, and the Company's management system.

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Board of Directors

The Company has established a Board of Directors which shall be accountable to the shareholders' meeting.

The Board of Directors shall consist of 8 Directors, including one chairman and one vice chairman.

The Board shall exercise the following duties and powers:

- (i) to convene shareholders' meeting and report its work to the shareholders' meeting;
- (ii) to implement the resolutions of the shareholders' meeting;
- (iii) to resolve business operation plans and investment plans of the Company;
- (iv) to formulate the profit distribution plans and plans for recovery of losses of the Company;
- (v) to formulate plans of the Company regarding increase or reduction of the registered capital, issuance of bonds or other securities and listing;
- (vi) to draft plans for significant acquisitions of the Company, the purchase of Shares of the Company, merger, division, dissolution or change of the form of the Company;
- (vii) to determine, to the extent authorized by the relevant regulations of the securities regulatory authority and stock exchange of the Company's shares listing place, the shareholders' meeting, the Articles of Association, on such matters as the external investments, purchase or sale of assets, assets mortgage, external guarantee, entrusted wealth management, connected transactions of the Company;
- (viii) to determine the internal management structure of the Company;
- (ix) to determine the appointment or dismissal of the President of the Company, the Board secretary and other Senior Management and determine their remuneration, rewards and penalties; and based on the nomination of the President, to determine the appointment or dismissal of the senior management including Deputy President and Financial Officer of the Company and determine their remuneration, rewards and penalties;
- (x) to formulate the basic management system of the Company;
- (xi) to formulate proposals for any amendment of the Articles of Association;
- (xii) to manage the information disclosure of the Company;

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- (xiii) to propose to the shareholders' meeting for appointment or replacement of the accounting firms which provide audit services to the Company;
- (xiv) to listen to work reports of the President of the Company and review his or her work;
- (xv) other duties as stipulated in laws, administrative regulations, departmental rules, securities regulatory rules of the places where the shares of the Company are listed and the Articles of Association.

Matters beyond the scope of such authorization shall be submitted to the shareholders' meeting for consideration.

The Board of Directors shall establish special committees such as Audit Committee, Strategy and Sustainable Development Committee, Associated Transaction Control Committee, Remuneration and Appraisal Committee, etc. The special committees shall be accountable to the Board of Directors, perform duties pursuant to the Articles of Association and the authorization of the Board of Directors.

The Board of Directors shall convene at least one meeting every quarter, called by the Chairman, and all Directors shall be notified in writing at least 14 days prior to the meeting by personal delivery, mail, fax, or email.

In any of the following circumstances, the chairman of the board shall convene and preside over a temporary board meeting within ten days:

- (1) When proposed by shareholders representing more than one-tenth of the voting rights;
- (2) When the chairman deems it necessary;
- (3) When proposed by more than one-third of the Directors;
- (4) When proposed by the Audit Committee;
- (5) When proposed by an independent Director and agreed by more than half of all independent Directors;
- (6) When the President makes a proposal.

A meeting of the Board of Directors shall be held only if more than half of the Directors are present. Resolutions of the Board of Directors must be passed by a majority of all Directors.

Voting on resolutions of the Board of Directors shall be conducted on a one person, one vote basis.

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If a Director has an associated relationship with the subject matter of a resolution of the Board of Directors, such Director shall not exercise the voting right on such resolution, nor shall such Director act on behalf of other Directors in exercising the voting right. A meeting of the Board of Directors may be held if more than half of the Directors without associated relationships are present, and resolutions made at the meeting of the Board of Directors must be passed by a majority of the Directors without associated relationships. If the number of Directors without associated relationships attending the Board of Directors is less than three, the matter shall be submitted to the shareholders’ meeting for review. If laws, regulations, or the securities regulatory rules of the places where the Company’s shares are listed impose additional restrictions on Directors’ participation in Board of Directors meetings and voting, such provisions shall prevail.

Secretary to the Board

The Company shall have a secretary to the Board, and shall be responsible for the preparation of the Shareholders’ meeting and Board meeting, document keeping and management of information regarding the shareholders of the Company and other matters, and shall deal with information disclosure and other matters. The secretary to the Board shall comply with the relevant provisions of the laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, securities regulatory rules of the place where the Company’s shares are listed or other regulatory documents and the Articles of Association.

President and Other Senior Management Members

The Company shall have one President and several Deputy Presidents, all of whom shall be appointed or dismissed by the Board of Directors. Directors may be appointed concurrently as the President, Deputy President or other senior management personnel. However, the total number of Directors concurrently serving as the president, vice president or other senior management personnel, as well as Directors represented by employees, shall not exceed half of the total number of Directors of the Company.

The President is responsible to the Board of Directors and exercises the following powers:

- (i) To be in charge of the production, operation and management of the Company, organize and implement the resolutions of the Board of Directors, and report the work to the Board of Directors;
- (ii) To implement the Company’s annual business plan and investment programs;
- (iii) To draft proposals for the establishment of internal management institutions of the Company;
- (iv) To draft the Company’s basic management systems;
- (v) To formulate specific regulations of the Company;

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- (vi) To propose to the Board of Directors the appointment or dismissal of Deputy Presidents and the Financial Officer;
- (vii) To decide on the appointment or dismissal of management personnel other than those who should be appointed or dismissed by the Board of Directors;
- (viii) To draft matters concerning the wages, benefits, rewards and punishments of the Company’s employees, and decide on the employment and dismissal of the Company’s employees;
- (ix) To propose the convening of a temporary meeting of the Board of Directors;
- (x) Other powers granted by the Articles of Association or the Board of Directors.

Senior management personnel of the Company shall faithfully perform their duties and safeguard the maximum interests of the Company and all shareholders. If senior management personnel fail to faithfully perform their duties or violate their fiduciary duties, causing damage to the interests of the Company and the public shareholders, they shall be liable for compensation in accordance with the law.

FINANCIAL ACCOUNTING SYSTEM, DISTRIBUTION OF PROFITS AND AUDIT

Financial Accounting System

The Company shall formulate its financial and accounting systems in accordance with laws, administrative regulations, the securities regulatory rules of the places where the shares of the Company are listed and regulations of relevant departments.

Regarding the disclosure of regular reports of A-shares, the Company shall submit and disclose the annual report to the Beijing Securities Regulatory Bureau of the CSRC and the Shanghai Stock Exchange within four months from the end of each fiscal year, and submit and disclose the interim report to the Beijing Securities Regulatory Bureau of the CSRC and the Shanghai Stock Exchange within two months from the end of the first half of each fiscal year.

Regarding the disclosure of the regular reports of H shares, the regular reports of the Company’s H shares include the annual report and the interim report. The Company shall disclose the preliminary announcement of the annual performance within three months from the end of each fiscal year, and complete the preparation and disclosure of the annual report within four months from the end of each fiscal year and at least 21 days before the convening of the annual meeting of shareholders. The Company shall disclose the preliminary announcement of the interim results within two months from the end of the first six months of each fiscal year, and complete the preparation and disclosure of the interim report within three months from the end of the first six months of each fiscal year.

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The Company shall not establish the statutory account books accounts other than those provided by law. Any assets of the Company shall not be kept under any account opened in the name of any individual.

Distribution of Profits

When distributing after-tax profits of the year, the Company shall allocate 10% of its after-tax profits for the Company’s statutory reserve fund. When the aggregate balance in the statutory reserve fund has reached 50% or more of the Company’s registered capital, the Company needs not to make any further allocations to that fund. Where the Company’s statutory reserve fund is not enough to make up losses of the Company for the preceding year, the current year’s profits shall be applied firstly to make up the losses before being allocated to the statutory reserve in accordance with the preceding provision. 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.

The remaining after-tax profit after the Company has made up for losses and extracted surplus reserves shall be distributed in proportion to the shares held by the shareholders. If the shareholders’ meeting violates the provisions of the preceding paragraph and distributes profits to the shareholders before the Company has made up for losses and extracted the statutory surplus reserve, the shareholders must return the profits distributed in violation of the regulations to the company. Shares held by the Company itself do not participate in the profit distribution. The Company must appoint one or more collection agents in Hong Kong for the H-shareholders. The collection agent shall collect and hold on behalf of the relevant H-shareholders the dividends and other payments distributed by the Company in respect of the H-shares, pending payment to such H-shareholders. The collection agent appointed by the Company shall meet the requirements of laws and regulations and the securities regulatory rules of the places where the Company’s shares are listed.

The company’s surplus reserves are used to make up for the Company’s losses, to expand the Company’s production and operations, or to increase the Company’s registered capital. When the shareholders’ meeting resolves to convert the reserve fund into share capital, new shares shall be distributed to the shareholders in proportion to their original shares. However, when the legal reserve fund is converted into share capital, the retained reserve fund shall not be less than 25% of the Company’s registered capital before the conversion.

Internal Audit

The Company implements an internal audit system which is equipped with dedicated audit personnel to conduct internal audits for supervision of financial income and expenditure and economic activities of the Company.

The internal audit system of the Company and the duties of audit personnel shall be implemented upon approval by the Board of Directors. The internal audit department is accountable to the Board of Directors.

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Appointment of an Accounting Firm

The Company shall appoint such accounting firm which has complied with the Securities Law, and the securities regulatory rules of the places where the shares of the Company are listed for carrying out the audit for the accounting statements, net asset verification, and other relevant consultancy services. The term of appointment shall be 1 year and can be re-appointed.

The appointment of accounting firm by the Company shall be subject to the approval of shareholders’ meeting. The Board shall not appoint accounting firm before the approval of the shareholders’ meeting.

The Company guarantees that it shall provide the appointed accounting firm with true and complete accounting proofs, accounting books, financial and accounting reports and other accounting information, and that it engages without any refusal, withholding, and misrepresentation.

The auditing fee of the accounting firm or the method of determining audit fee shall be determined by the shareholders’ meeting.

In the event of termination of the appointment or non-renewal of appointment of an accounting firm, the Company shall notify the accounting firm 30 days in advance; and the accounting firm shall be allowed to make its representation. An accounting firm proposing to resign shall state its opinions in the shareholders’ meeting whether the Company has committed any improper act.

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

Merger, Division, Capital Increase, and Capital Reduction

Merger of the Company may take the form of absorption or establishment of a new company. In case of merger by absorption, a company absorbs any other company and the absorbed company is dissolved. In case of merger by new establishment, two or more companies merge into a new one and the parties to the merger are dissolved.

If the Company is involved in a merger, the parties to the merger shall prepare a balance sheet and a property list. The Company shall notify its creditors within 10 days as of the date of the resolution for the merger and shall publish an announcement on the designated press, website or the National Enterprise Credit Information Publicity System (國家企業信用信息公示系統) within 30 days as of the date of such resolution. A creditor may within 30 days as of the receipt of the notice or, in case where he/she fails to receive such notice within 45 days of the date of the announcement, to demand the Company to repay its debts or provide guarantees for such debts. Where the securities regulatory rules at the places where the shares of the Company are listed have separate provisions, such provisions shall also be complied with simultaneously.

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When the Company is merged, the claims and debts of each party to the merger shall be succeeded to by the company surviving the merger or the new company established subsequent to the merger.

Where there is a division of the Company, a balance sheet and property list shall be prepared. The Company shall notify its creditors within 10 days as of the date of the resolution for the division and shall publish an announcement on the designated press, website or the National Enterprise Credit Information Publicity System within 30 days as of the date of such resolution. Unless a written agreement has been entered into, before the division, by the Company and its creditors in relation to the repayment of debts, debts of the Company prior to the division shall be jointly assumed by the surviving companies after the division.

Where the Company needs to reduce its registered capital, it shall prepare a balance sheet and property list. The Company shall notify its creditors within 10 days as of the date of the resolution for the reduction of its registered capital and shall publish an announcement on the designated press, website or the National Enterprise Credit Information Publicity System within 30 days as of the date of such resolution. A creditor may within 30 days as of the receipt of the notice or, in case where he/she fails to receive such notice within 45 days of the date of the announcement, to demand the Company to repay its debts or provide guarantees for such debts.

The registered capital of the Company after the reduction shall not be less than the statutory minimum amount.

In the event of a merger or division of a company, if there is a change in the registration items, the Company shall go through the change registration with the company registration authority in accordance with the law; If the Company is dissolved, it shall go through the deregistration of the procedures company in accordance with the law; If a new company is established, the company establishment registration shall be completed in accordance with the law.

If the Company increases or decreases its registered capital, it shall go through the change registration with the company registration authority in accordance with the law.

Dissolution and Liquidation

The Company shall be dissolved upon the occurrence of the following events:

- (i) expiry of the term of business;
- (ii) a resolution on dissolution is passed by a shareholders' meeting;
- (iii) dissolution is required due to the merger or division of the Company;
- (iv) bankruptcy by law due to its inability to repay due debts;

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- (v) the business license of the Company is revoked or the Company is ordered to close down or dissolved in accordance with the laws;
- (vi) the Company suffers significant hardships in operation and management, and its continued existence would cause significant losses to Shareholders' interests, and such issues cannot be resolved through other means, Shareholders representing 10% or above of the total voting rights of the Company may plead the court to dissolve the Company.

If the Company is in the situation as described in item (i) of the preceding paragraph, it can continue to exist by amending the Articles of Association. The amendment of the Articles of Association or the resolution of the shareholders' meeting as per the preceding paragraph must be passed by two-thirds or more of the voting rights held by the shareholders attending the shareholders' meeting.

If the company is dissolved due to the provisions mentioned in items (i), (ii), (v), and (vi) above, a liquidation shall be conducted and a liquidation group within 15 days from the date the cause for dissolution arises to carry out the liquidation. The liquidation group shall be composed of Directors or persons determined by the shareholders' meeting. If the liquidation group is not established within the prescribed period to conduct the liquidation, interested parties may apply to the People's Court to appoint relevant personnel to form a liquidation group to conduct the liquidation.

If the Company is dissolved due to the provisions mentioned in item (iii) of the preceding article, the liquidation shall be carried out by the parties to the merger or division in accordance with the contract signed at the time of the merger or division.

If the Company is dissolved due to the provisions mentioned in item (iv) of the preceding article, the people's court shall, in accordance with the relevant laws on enterprise bankruptcy, organize shareholders, relevant authorities and professionals to form a liquidation group to carry out bankruptcy liquidation.

The liquidation group shall notify the creditors within 10 days from the date of its establishment and announce it in the designated press, website or the National Enterprise Credit Information Publicity System within 60 days. Creditors shall declare their claims to the liquidation group 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 specify the relevant matters of the claims and provide supporting documents. The liquidation group shall register the claims.

During the period for declaring claims, the liquidation group shall not make repayments to the creditors.

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After the liquidation group has sorted out the Company's assets, prepared the balance sheet and inventory of assets, it shall formulate a liquidation plan and submit it to the shareholders' meeting or the court for confirmation. The Company's assets shall be used to pay the liquidation expenses, employees' wages, social insurance fees, and statutory compensation, to pay the taxes owed, and to repay the Company's debts. The remaining assets shall be distributed among the shareholders in proportion to their shareholdings.

During the liquidation period, the Company shall continue to exist but shall not engage in any business activities unrelated to the liquidation. After sorting out the Company's assets and preparing the balance sheet and inventory of assets, the liquidation group finds that the Company's assets are insufficient to repay the debts, it shall apply to the court for bankruptcy liquidation in accordance with the law. After the court accepts the bankruptcy application, the liquidation group shall transfer the liquidation affairs to the court.

The liquidation group shall, within 30 days from the date when the shareholders' meeting or the people's court confirms the liquidation report, handle the cancellation of the company registration with the company registration authority in accordance with the law and announce the termination of the Company.

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

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

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

- (i) after amendments are made to the Company Law or other relevant laws, administrative regulations and regulatory rules at the places where the shares of the Company are listed, the matters stipulated in the Articles of Association are in conflict with the provisions of the revised laws, administrative regulations and regulatory rules at the places where the shares of the Company are listed;
- (ii) if certain changes of the Company occur resulting in the inconsistency with certain terms specified in the Articles of Association;
- (iii) the shareholders' meeting has resolved to amend the Articles of Association.

Where the amendments to the Articles of Association passed by resolutions of the shareholders' meeting require approval of the competent authorities, the amendments shall be submitted to the relevant authorities for approval. Where the amendments involve registration matters of the Company, the involved changes shall be registered in accordance with the laws.

The Board shall amend the Articles of Association in accordance with the resolution of the shareholders' meeting on amendment to the Articles of Association and the examination and approval opinions from relevant authorities.

Any amendment to the Articles of Association that is required to be disclosed in accordance with laws and regulations shall be announced in accordance with provisions thereof.