

APPENDIX V

SUMMARY OF ARTICLES OF ASSOCIATION

This appendix contains a summary of the main provisions of the Articles of Association of the Company adopted on October 25, 2025 which will take effect from the date of [REDACTED] of H shares on the Hong Kong Stock Exchange. The main purpose of this appendix is to provide potential [REDACTED] with an overview of the Articles of Association of the Company, so it may not contain all the information that is important to potential [REDACTED].

SHARES AND REGISTERED CAPITAL

The total number of shares at the time of incorporation was 951,207,879.00 and the capital structure of the Company was: 951,207,879.00 ordinary shares and no other classes of shares.

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

The Company shall issue shares in an open, fair and just manner, and each share of the same.

Shares of the same class issued at the same time shall be issued under the same conditions and at the same price per share; subscribers shall pay the same price per share for the shares they subscribe for.

When the Company issues new shares, the Company’s shareholders registered on the share register date of the shareholders’ meeting approving the issuance of new shares do not have pre-emptive rights, unless such shareholders’ meeting has expressly made a pre-emptive subscription arrangement in compliance with the applicable laws and regulations and the provisions of the rules of the securities supervision and regulation of the place where the Company’s shares are listed.

INCREASE AND REDUCTION OF CAPITAL AND REPURCHASE OF SHARES

(1) Increase of Capital

The Company may, based on its business and development needs and in accordance with the laws, regulations and the Listing Rules where the Company’s shares are listed, increase its capital in the following manners upon resolutions being adopted by the general meetings:

- (i) public offering of shares;
- (ii) non-public offering of shares;
- (iii) distributing bonus shares to its existing shareholders;
- (iv) conversion of capital reserve to share capital;
- (v) other means required by the laws, administrative regulations and approved by CSRC, SEHK and other related supervisory agencies.

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(2) Reduction of Capital

The Company may reduce its registered capital. The Company shall reduce its registered capital in accordance with the procedures stipulated in the Company Law, other relevant regulations of the PRC, the Listing Rules, other securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

The Company shall notify its creditors within 10 days from the date on which the resolution of the shareholders' general meeting on reduction of registered capital is passed and make an announcement on the newspaper or on the information publicity media Company designates within 30 days. The creditors shall have the right to require the Company to repay the debts or to provide the corresponding guarantee within 30 days from the receipt of notification or within 45 days from the date of announcement if they do not receive notification.

Where a company reduces its registered capital, it shall correspondingly reduce the amount of capital contributions or shares in proportion to the capital contributions made or shares held by the shareholders.

(3) Repurchase of Shares

The Company may, under the following circumstances, repurchase its own shares in accordance with provisions of law, administrative regulations, departmental rules, and the Articles of Association:

- (i) to reduce the registered capital of the Company;
- (ii) to merge with other companies which hold the shares of the Company;
- (iii) to utilize its newly added equity incentive shares in employee stock ownership plans or share incentive;
- (iv) where the shareholders, who disagree with the resolution in relation to merger or division of the Company made at the general meeting, require the Company to repurchase the shares held by such shareholders;
- (v) to use the shares for conversion of corporate bonds issued by the Company which are convertible into shares;
- (vi) to safeguard the value of the Company and the interests of the shareholders when necessary;
- (vii) any other circumstances permitted by the laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed.

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The Company may repurchase its shares by open centralized transaction method or other method approved by laws, administrative regulations, the Listing Rules and the CSRC as well as the securities regulatory authorities of the place where the shares of the Company are listed.

When the Company repurchases its own shares under any of the circumstances specified in item (i) or (ii) mentioned above, a resolution adopted by shareholders' general meeting is required. Where the Company repurchases its own shares pursuant to the provisions of items (iii), (v) and (vi), it shall be resolved by a resolution of a meeting of Board of Director attended by more than two-thirds of the directors in accordance with the provisions of the Company's Articles of Association or the authorization of the shareholders' general meeting.

With respect to domestic unlisted shares, in the event that the Company repurchases its shares under the circumstances set out in item (i) thereof, the shares shall be cancelled within 10 days after the date of repurchase; where it falls under the circumstances set out in item (ii) or (iv) thereof, the shares shall be transferred or cancelled within 6 months, where it falls under the circumstances set out in items (iii), (v) and (vi) thereof, the total number of shares of the Company held by the Company shall not exceed 10% of the total number of shares issued by the Company and shall be transferred or cancelled within three years.

With respect to H Shares, after the Company acquires its H Shares, it may, at the Company's option, either cancel them immediately or hold them as treasury shares in accordance with the Hong Kong Listing Rules. If the Directors do not specify that the relevant shares will be held as treasury shares, such shares shall be cancelled. The Company shall deposit treasury shares in a separate account clearly identified as treasury shares within Central Clearing and Settlement System. The Company shall not exercise any rights in respect of the treasury shares, nor shall it declare or distribute any dividends in respect of the treasury shares. Subject to compliance with these Articles and the Hong Kong Listing Rules, the Company may dispose of the treasury shares on such terms and conditions as determined by the Directors.

Where laws, regulations or the securities regulatory authority at the place where the Company's stocks are listed have other provisions on the relevant matters related to the aforementioned share repurchase, such provisions shall prevail.

TRANSFER OF SHARES

The shares of the Company issued before public offering shall not be transferred for one year from the date on which the Company's shares are listed and traded on a stock exchange.

The Directors, Supervisors and senior officers of the Company shall report to the Company their shareholdings and changes thereof and shall not transfer more than 25% of the total number of their shares of the same class in the Company per annum during their terms of office as determined when they take office. The shares of the Company they hold shall not be transferred within one year from the date when the Company's shares are listed and traded on the stock exchange. The aforesaid persons shall not transfer their shares in the Company within half a year after they terminate service with the Company.

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If there are other provisions on the transfer restrictions of overseas listed shares in the Listing Rules or the relevant regulations of the securities regulatory authority in the place where the Company's stocks are listed, such provisions shall prevail.

FINANCIAL ASSISTANCE FOR THE PURCHASE OF THE SHARES OF THE COMPANY

The Company or its subsidiaries (including the subsidiary enterprises of the Company) shall not, by any means of gifts, guarantees, or loans, provide any financial assistance to purchasers or potential purchasers of the Company's shares, except for the Company's implementation of the employee stock ownership plan or approved by the shareholders' meeting/board of directors in accordance with the provisions of this Article.

SHARE CERTIFICATES AND REGISTER OF SHAREHOLDERS

(1) Share Certificates

The Company's shares take the form of share certificates.

The share certificates issued by the Company have a nominal value in RMB, with each share having a nominal value of RMB1.

(2) Register of Members

The Company shall establish a register of members in accordance with certificates from the share registrar. The register of members is sufficient evidence of the shareholders' shareholdings in the Company. A shareholder shall enjoy the relevant rights and assume the relevant obligations in accordance with the class of shares he/she holds. Shareholders holding the same class of shares shall enjoy the same rights and assume the same obligations.

RIGHTS AND OBLIGATIONS OF SHAREHOLDERS

The shareholders of the Company shall enjoy the following rights:

- (i) the right to receive dividends and other distributions in proportion to their shareholdings;
- (ii) the right to request, convene, preside over, attend or appoint a proxy to attend general meetings and to exercise the voting rights in accordance with the law;
- (iii) the right to supervise the Company's business operations, to present proposals and to raise enquiries;
- (iv) the right to transfer, give as a gift or pledge shares held by them in accordance with laws, administrative regulations and the Articles of Association;

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- (v) the right to inspect and duplicate the Articles of Association, the register of members, minutes of general meetings, resolutions of Board meetings, resolutions of Board of Supervisors and financial accounting reports, and to make proposals or inquiries regarding the Company's operations.;
- (vi) in the event of the termination or liquidation of the Company, the right to participate in the distribution of remaining assets of the Company in proportion to the shareholdings;
- (vii) for shareholders who vote against any resolution adopted at the general meeting on the merger or division of the Company, the right to demand the Company to buy back their shares; and
- (viii) other rights under laws, administrative regulations, departmental rules, normative documents, listing rules of the places where the shares of the Company are listed and the Articles of Association.

RESTRICTIONS ON THE RIGHTS OF CONTROLLING SHAREHOLDER

Controlling shareholders and de facto controllers of the Company shall not use their connected relationships to undermine the interests of the Company. Any violation of this provision which causes loss to the Company shall render the controlling shareholder and the de facto controller liable for compensation. If the controlling shareholder or the de facto controller of the Company instructs any director or senior manager to engage in conduct that undermines the interests of the Company or its shareholders, the controlling shareholder or de facto controller giving such instruction shall be jointly and severally liable with such director or senior manager.

The controlling shareholder and the de facto controller of the Company shall have an obligation of fiduciary to the Company and the other shareholders of the Company. The controlling shareholder shall exercise their rights as capital contributors in strict accordance with the law. The controlling shareholder shall not use profit distribution, asset restructuring, external investment, capital occupation, loan guarantee or connected transaction to undermine the legitimate rights and interests of the Company and the other shareholders of the Company, and shall not use their control position to undermine the interests of the Company and the other shareholders of the Company.

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GENERAL MEETINGS

(1) General Provisions for Convening General Meetings

The general meeting shall be the authority of power of the Company and shall exercise the following functions and powers in accordance with laws:

- (i) to decide on the business policies and investment plans of the Company;
- (ii) to elect and change Directors and Supervisors who are not employees' representatives, and decide on the remunerations of Directors and Supervisors;
- (iii) to consider and approve reports of the Board;
- (iv) to consider and approve the Company's annual financial budget plan and final accounts plan;
- (v) to consider and approve the Company's profit distribution plans and loss recovery plans;
- (vi) to resolve on the increase or reduction of the registered capital of the Company;
- (vii) to resolve on the issuance of corporate bonds;
- (viii) to resolve on the merger, division, dissolution, liquidation or change in the form of the Company;
- (ix) to amend the Articles of Association;
- (x) to consider and approve the guarantees which shall be approved at the general meeting;
- (xi) to resolve on the Company's appointment, dismissal or non-reappointment of accounting firms that undertake the Company's audit business;
- (xii) to consider the purchase or sale of significant assets by the Company (including its controlled subsidiaries) within one year that exceed 30% of the Company's latest audited total assets;
- (xiii) to consider and approve the change of use of proceeds;
- (xiv) to consider share incentive schemes and employee stock ownership plans;

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- (xv) to consider other matters and transactions which shall be resolved at the general meeting in accordance with laws, administrative regulations, departmental rules, Listing Rules and relevant requirements of securities regulatory authorities of the places where the shares of the Company are listed or the Articles of Association.

The general meeting may authorize the board of directors to adopt resolutions on the issuance of corporate bonds.

General meetings consist of annual general meetings and extraordinary general meetings. The annual general meeting shall be held once a year within six months after the end of the previous accounting year.

The Company shall convene an extraordinary general meeting within two months upon occurrence of the following events:

- (i) when the number of Directors falls below the minimum requirement of the Company Law, or is less than two thirds of the number specified by the Articles of Association;
- (ii) when shareholder(s) severally or jointly holding more than ten percent of the Company's shares request(s) to convene such meeting;
- (iii) when the Board considers necessary;
- (iv) when the Audit Committee proposes to convene such meeting; and
- (v) other circumstances stipulated by laws, administrative regulations, departmental rules, normative documents, the Listing Rules and the listing rules of the places where the shares of the Company are listed or the Articles of Association.

Convening Shareholder's General Meeting

Independent director may propose to the board of directors to hold an extraordinary general meeting. For the aforesaid proposal, the board of directors shall, in accordance with laws, administrative regulations and the Articles of Association, give a written feedback on whether or not it agrees to hold an extraordinary general meeting within 10 days of receipt of the proposal. Where the Board of Directors agrees to hold an extraordinary general meeting, it will send out a notice thereon within 5 days after the relevant resolution of the Board of Directors is made. If the Board of Directors does not agree to hold an extraordinary general meeting, it shall state reasons and make an announcement.

Shareholder(s) holding, individually or in aggregate, ten percent (10%) or more of the Company's shares may request the Board of Directors to hold an extraordinary general meeting and shall put forward the proposal in written form. The Board of Directors, together with the Audit Committee, shall, in accordance with laws, administrative regulations and the Articles of Association, give a written feedback to the shareholder(s) on whether or not it agrees to hold an extraordinary general meeting within 20 days of receipt of such request.

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Where the Board of Directors agrees to hold an extraordinary general meeting, it shall send out a notice thereon within 10 days after the relevant resolution of the Board of Directors is made; any change to the original proposal in the notice is subject to the consent of the shareholder(s).

If the Board of Directors does not agree to convene such meeting, or fails to give a response within ten days after receipt of the request, shareholder(s) holding 10% or more of the shares of the Company separately or in aggregate shall have the right to propose to the Audit Committee to convene an extraordinary general meeting, and shall put forward such request to the Audit Committee in writing.

If the Audit Committee agrees to convene an extraordinary general meeting, a notice for convening such meeting shall be issued within five days after receipt of the request and any changes to the original proposal contained in the notice shall be subject to the approval of the relevant shareholder(s).

If the Audit Committee fails to issue a notice convening the shareholders' general meeting by the prescribed period, the Audit Committee shall be deemed to refuse to convene and preside over such meeting, and shareholder(s) holding 10% or more of the shares of the Company separately or in aggregate for no less than 90 consecutive days shall have the right to convene and preside over the meeting on their own.

(2) Proposals of General Meetings

The proposals put forward to the shareholders' general meetings shall fall within the scope of functions and powers of the shareholders' general meeting, have clear issues for discussion and specific matters to be resolved, and comply with the laws, administrative regulations, the Listing Rules and the Articles of Association.

When the Company convenes a general meeting, the Board of Directors, the Audit Committee and shareholders holding 1% or more of the shares of the Company separately or in aggregate shall be entitled to put forward proposals to the Company.

Shareholders individually or jointly holding 1% or more of the shares of the Company may submit ad hoc proposals to the Board of Directors of a shareholders' general meeting in writing ten days prior to shareholders' general meeting. The Board of Directors shall issue a supplementary notice of the shareholders' general meeting to announce the information of such ad hoc proposals within 2 days after receipt thereof, and submit such ad hoc proposals to General Meetings.

Except as provided in the preceding paragraph, the convener of a shareholders' general meeting shall not amend the proposals set out in the notice of the shareholders' general meeting or put up any new proposals after the issuance of the notice of the shareholders' general meeting.

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(3) Notices of General Meetings

The Company shall convene an annual general meeting by notifying the shareholders in writing 20 days prior to the meeting and an extraordinary general meeting by notifying the shareholders in writing 15 days prior to the meeting, unless otherwise agreed by the written consent of all shareholders to waive the relevant notice requirements.

When calculating the time limit of the notice, the date of the general meeting convened shall not be included but the issue date of such notice shall be included. If there are other provisions in laws, regulations, or the securities regulatory authorities of the place where the Company's stocks are listed, such provisions shall apply.

After the notice of the shareholders' general meeting is issued, the meeting shall not be postponed or cancelled and the proposals set out in the notice shall not be cancelled without proper reasons. In the case of any postponement or cancellation of the meeting, the Company and the convenor shall make an announcement, according to the provisions in laws, regulations, or the securities regulatory authorities of the place where the Company's stocks are listed, at least two working days prior to the original date of the convening and state the reasons therefor. If the convening is postponed, the date of the postponed convening shall be stated in the announcement.

(4) Holding of General Meetings

All shareholders registered on the record date or their proxies shall be entitled to attend the general meeting. They shall exercise their voting rights in accordance with the relevant laws, regulations, the listing rules of the places where the shares of the Company are listed and the Articles of Association of the Company.

Shareholder may attend the general meeting in person, or appoint one or more proxies (who does not have to be a shareholder) to attend and vote on his/her behalf.

If such shareholder is a recognized clearing house (or its nominee(s)) as defined in the relevant regulations from time to time in Hong Kong, the clearing house shall be entitled to appoint a proxy or corporate representative to attend general meetings of the issuer and meetings of creditors, and such proxy or corporate representative shall have the same statutory rights as other shareholder s, including the right to speak and vote.

A general meeting shall be presided over by the chairman of the Board of Directors. If the chairman is unable or fails to discharge his/her duties, more than a half of the directors shall designate a director to preside over the meeting.

If a shareholders' meeting is convened by the Audit Committee, the convener of the Audit Committee shall preside over the meeting. If the convener of the Audit Committee is unable or fails to perform his/her duties, a member of the Audit Committee nominated by a majority of all Audit Committee members shall preside over the meeting.

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If a general meeting is convened by the shareholders themselves, the convener shall nominate a representative to preside over the meeting. If the convener is unable to recommend a representative to act as chairman and preside over the meeting, the shareholder (including its proxy) holding the largest number of voting shares among the convener shall act as chairman and preside over the meeting.

When a general meeting is convened, if the presider of the meeting contravenes the rules of procedure, rendering the meeting impossible to proceed, with the consent from more than half of the attending shareholders with voting rights, one person may be nominated at the general meeting to serve as the presider and the meeting may proceed.

Individual shareholders attending a general meeting in person shall produce their identity cards or other valid proof or evidence of their identities, and in the case of attendance by proxies, the proxies shall produce valid proof of their identities and the proxy forms from shareholders.

For a corporate shareholder, its legal representative or a proxy appointed by such legal representative shall attend the general meeting. In the case of attendance by legal representatives, they shall produce their identity cards and valid proof of their capacities as legal representatives and, in the case of attendance by proxies of such legal representatives, such proxies shall produce their identity cards and the letters of authorization issued by such legal representatives according to the laws.

(5) Voting at and Resolutions of the General Meetings

Resolutions of the general meetings include ordinary resolutions and special resolutions.

Ordinary resolution at a general meeting shall be adopted by more than one half of the voting rights held by shareholders (including their proxies) attending the general meeting. Special resolution at a general meeting shall be adopted by more than two thirds of the voting rights held by shareholders (including their proxies) attending the general meeting.

The following matters shall be resolved by way of ordinary resolutions at a general meeting:

- (i) the work reports of the Board of Directors;
- (ii) the appointment and dismissal of the non-employee representative Board members and their remuneration.
- (iii) the profit distribution plans and plans for making up losses;
- (iv) the provision of guarantees to shareholders or de facto controllers of the Company;
- (v) the annual financial budget plan and final accounts plan of the Company;

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- (vi) The appointment, dismissal and remuneration of accounting firms that undertake the Company's audit business;
- (vii) the matters other than those that laws, administrative regulations, the Listing Rules, the listing rules of the places where the shares of the Company are listed or the Articles of Association require to be adopted by special resolution.

The following matters shall be resolved by way of special resolutions at a general meeting:

- (i) Amendments to the Articles of Association;
- (ii) increase or reduction of the registered capital of the Company;
- (iii) division, merger, dissolution, liquidation or change in the corporate form of the Company;
- (iv) purchase or disposal of major assets or guarantee of the Company within one year with the amount exceeding 30% of the latest audited total assets of the Company;
- (v) share incentive schemes or employee stock ownership plans;
- (vi) issuance of corporate bonds;
- (vii) other matters as required by laws, administrative regulations, departmental rules, the Listing Rules, the listing rules of the places where the shares of the Company are listed or the Articles of Association, and matters which, as resolved by way of an ordinary resolution at a general meeting, will have a material impact on the Company and need to be approved by way of special resolutions.

Shareholders (including proxies) shall exercise their voting rights according to the number of voting shares they represent, with one vote for each share.

When the shareholders' meeting considers major matters affecting the interests of small and medium-sized investors, the votes of small and medium-sized investors shall be counted separately. The results of the separate vote counting shall be publicly disclosed in a timely manner in accordance with laws, administrative regulations, departmental rules, normative documents, the listing rules of the stock exchange where the Company's shares are listed, or the Articles of Association..

Shares in the Company which are held by the Company do not carry any voting rights, and shall not be counted in the total number of voting shares represented by shareholders present at a general meeting and shall not be deposited in the Central Clearing and Settlement System.

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Where any shareholder is required by the Listing Rules to abstain from voting on any particular matter or is restricted to voting only for or only against any particular matter, such shareholder shall abstain from voting or casting his vote in accordance with such requirement; any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted in the voting result.

When the general meeting considers matters relating to a connected transaction, the connected shareholders shall not participate in the vote, and the number of voting shares represented by them shall not be counted in the total number of valid voting shares. The resolution of the general meeting shall fully disclose the voting by the unconnected shareholders.

DIRECTORS AND BOARD OF DIRECTORS

(1) Directors

Directors shall be elected or replaced by the general meeting, and may further be removed from their office prior to the conclusion of the term thereof by the general meeting. Directors shall have a term of three years, renewable upon expiry if re-elected.

A director's term of office shall commence from the date when he/she takes office and end upon expiry of the term of the current session of the Board of Directors. The existing director shall continue to perform the duties of a director in accordance with laws, administrative regulations, departmental rules, the regulatory rules of the place where the Company's shares are listed and the Articles of Association after the expiry of his/her term if no re-election is held in time.

The general manager and senior officers may concurrently serve as directors, provided that the total number of directors who concurrently serve as the general manager and senior management members shall not be more than half of the total number of directors of the Company.

A director who, directly or indirectly, enters into a contract or conducts a transaction with the Company shall report the matters relating to such contract or transaction to the Board or the shareholders' general meeting and shall procure that the contract or transaction is approved by the Board or the shareholders' general meeting in accordance with the provisions of the Articles of Association.

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(2) Board of Directors

The Company shall have a Board of Directors which shall be accountable to the general meeting.

The Board of Directors is composed of seven directors, with one chairman. The Board shall include at least three independent directors, who must constitute not less than one-third of the total number of directors, among whom at least one independent director must possess appropriate accounting or related financial management expertise or appropriate professional qualifications as prescribed by the stock exchange on which the Company's shares are listed.

The Board shall exercise the following powers and duties:

- (i) to convene a general meeting and report its work to such meeting;
- (ii) to implement the resolutions of a general meeting;
- (iii) to decide on the operation plans and investment plans for the Company;
- (iv) to prepare the Company's annual financial budget and final-account plans;
- (v) to prepare the Company's profit distribution plans and loss recovery plans;
- (vi) to prepare the plan for the Company to increase or reduce its registered capital, issue bonds or other securities and listing plans;
- (vii) to prepare plans of the Company with respect to material acquisitions and acquisitions of the Company's shares or merger, division, dissolution or change in the form of the Company;
- (viii) within the scope of authorisation by the shareholders' meeting, to decide on matters such as foreign investment, acquisition and sale of assets, pledge of assets, external guarantee matters, entrusted financial management, connected transactions, and external donations;
- (ix) to decide on the establishment of the internal organizations;
- (x) to decide to appoint or remove the manager, secretary of the Board; to decide to appoint or remove the deputy general manager, financial controller and other senior management members of the Company nominated by the general manager, and decide on the remunerations and rewards and punishments thereof;
- (xi) to formulate the Company's basic management system;
- (xii) to prepare plans to amend the Articles of Association;

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- (xiii) to manage the disclosure of information of the Company;
- (xiv) to propose to the general meeting with respect to the appointment or replacement of the accounting firm for the audit of the Company;
- (xv) to receive the work report of the general manager of the Company and examine such work; and
- (xvi) to consider and approve transactions that, under the regulatory rules of the place where the Company's shares are listed, require Board decision (including, without limitation, discloseable transactions and connected/related-party transactions);
- (xvii) to exercise any other duties and powers specified in laws, administrative regulations, departmental rules and the listing rules of the places where the shares of the Company are listed or the Articles of Association.

Save as otherwise provided by law, administrative regulations, departmental rules, the listing rules of the stock exchange on which the Company's shares are listed or the Articles of Association that certain resolutions referred to in the preceding paragraph must be approved by at least two-thirds of the directors, all other resolutions may be approved by a simple majority of the directors.

The Board of Directors of the Company shall establish the audit committee, the remuneration committee, the nomination committee and may establish such other committees as it considers necessary. All members of special committees shall comprise directors. All of the special committees shall be accountable to the Board of Directors and shall perform their duties in accordance with the Articles of Association and the Board's mandate. The proposal of each special committee shall be submitted to the Board of Directors for deliberation and decision.

The Board of Directors is responsible for formulating work protocols of the special committees and regulating the operation of the special committees.

SECRETARY TO THE BOARD

The Company shall have a secretary of the Board of Directors, who shall be responsible for the preparation of shareholders' general meetings and Board meetings, the safekeeping of documents and the management of the Company's shareholder records. The Board Secretary shall be nominated by the Chairman and appointed and dismissed by the Board. A Director or other senior management member of the Company may concurrently serve as the Board Secretary.

The secretary of the Board of Directors shall comply with laws, regulations, departmental rules, the regulatory rules of the place where the Company's shares are listed, and relevant provisions of the Articles of Association.

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AUDIT COMMITTEE

The Company shall establish an Audit Committee under its Board of Directors to exercise the powers and functions statutorily vested in the Board of Supervisors under the Company Law.

The Audit Committee shall be composed exclusively of non-executive directors, the majority of whom shall be independent directors; at least one member must be an independent director who possesses appropriate professional qualifications recognised under the listing rules of the stock exchange on which the Company's shares are listed or has appropriate accounting or related financial management expertise, and the committee shall be chaired by an independent director.

GENERAL MANAGER AND OTHER SENIOR MANAGEMENT MEMBERS

The general manager, deputy general managers, board secretary and chief financial officer of the Company shall be the senior management personnel, all of whom shall be appointed or dismissed by the Board of Directors.

The manager serves for a term of three years, subject to re-appointment upon the expiry of the term.

The manager shall report to the Board and have the following duties and powers:

- (i) to take charge of the production operations and management tasks of the Company and organize the implementation of the Board's resolutions, and to report work to the Board;
- (ii) to organize the implementation of the Company's annual operating plan and investment plan;
- (iii) to devise the set-up of the Company's internal management structure;
- (iv) to devise the basic management policy of the Company;
- (v) to formulate the specific rules of the Company;
- (vi) to propose the appointment or dismissal of vice general managers and the chief financial officer;
- (vii) transaction matters not reaching the standard requiring review and approval by the shareholders' general meeting or the Board as stipulated in Articles of Association; and
- (viii) other duties as granted by the Company's Articles of Association and the Board.

The general manager attend the board meetings.

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FINANCIAL AND ACCOUNTING SYSTEM

The Company formulates its financial and accounting system in accordance with laws, administrative regulations, and relevant national departments. If there are other provisions in the Listing Rules or the securities regulatory authorities of the place where the Company's stocks are listed, such provisions shall apply.

The Company shall prepare its annual financial accounting report and have it audited and verified in accordance with the law at the end of each fiscal year.

The Company will not establish separate accounting books except for statutory accounting books. The assets of the Company shall not be stored in any individual's account.

PROFIT ALLOCATION

The Company shall allocate 10% of the annual after-tax profits as the statutory reserve fund of the Company. When the cumulated amount of the statutory reserve fund of the Company has reached 50% or more of its registered capital, no further allocations is required.

If the statutory reserve fund of the Company is insufficient to make up for the losses of the preceding year, the profits of the current year shall first be used to make up the said losses before any statutory reserve fund is withdrawn as per the provision of the preceding paragraph.

After withdrawing the statutory reserve fund out of its after-tax profits, the Company may also allocate some of its after-tax profits into its discretionary reserve if so resolved by the shareholders' general meeting.

After making up for the losses and making contributions to the common reserve fund, any remaining profits after tax shall be distributed to the shareholders in proportion to their respective shareholdings, except it is stipulated in the Articles of Association of the Company that profit distributions shall not be made in accordance with the shareholding proportion.

DISSOLUTION AND LIQUIDATION OF THE COMPANY

The Company shall be dissolved for the following reasons:

- (i) the business term stipulated in the Articles of Association has expired or other circumstances for dissolution specified in the Articles of Association arise;
- (ii) the general meeting has resolved to dissolve the Company;
- (iii) the merger or division of the Company requires a dissolution;
- (iv) the business license is revoked, or the Company is ordered to close down or is dissolved according to laws;

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- (v) if the Company suffers significant hardship in its operation and management, and the ongoing existence would bring significant losses for shareholders that cannot be resolved through other means, the shareholders holding more than ten percent of the total voting rights of the Company may request the People's Court to dissolve the Company.

In the case of item (i) and (ii) mentioned above and the Company has not distribute properties to the shareholders, the Company may survive by amending the Articles of Association or the resolution of the general meeting, which shall be approved by more than two-thirds of the voting rights represented by the shareholders present at the general meeting.

Where the Company is dissolved under the circumstances set out in items (i), (ii), (iv) and (v) above, it shall be liquidated. The directors are the liquidation obligors. the Company shall establish a liquidation group to commence liquidation within fifteen days upon the occurrence of the circumstances for dissolution. The liquidation group shall be composed of the directors, unless otherwise provided in these Articles of Association or another person is appointed by a resolution of the shareholders' general meeting. If the liquidation group is not established within the prescribed time limit for liquidation, or if the liquidation group fails to proceed with liquidation after its establishment, interested parties may apply to the People's Court to designate relevant personnel to form a liquidation group to carry out liquidation.

The liquidation team shall exercise the following functions and power during the period of liquidation:

- (i) liquidating he properties of the Company, and preparing the balance sheets and asset checklists separately;
- (ii) informing creditors by a notice or public announcement;
- (iii) disposing of and liquidating the unfinished businesses of the Company;
- (iv) clearing off the outstanding taxes and the taxes incurred from the process of liquidation;
- (v) clearing off credits and debts;
- (vi) distributing the residual properties after settling such debt; and
- (vii) participating in the civil litigation on behalf of the Company.

The liquidation team shall, within 10 days of its formation, notify the creditors, and shall, within 60 days, make public announcements in the newspaper or on the National Enterprise Credit Information Publicity System and in the manner required by the stock exchange on which the Company's shares are listed.. Creditors shall, within 30 days of the receipt of the notice or within 45 days of the release of the public announcement in the case of failure to receive said notice, file their creditors' rights with the liquidation team.

APPENDIX V

SUMMARY OF ARTICLES OF ASSOCIATION

After the liquidation team has liquidated the properties of the Company and has prepared the balance sheets and checklists of properties, it shall prepare a plan of liquidation, and report it to the shareholders' general meeting or the People's Court for confirmation.

The remaining assets that result from paying off the liquidation expenses, wages of employees, social insurance premiums and statutory compensation, the outstanding taxes and the debts of the Company may be distributed according to the ratios of shareholding of the shareholders.

During the liquidation period, the Company still exists but shall not carry out any business activities not related to liquidation. The property of the Company shall not be distributed to shareholders until all liabilities have been paid off in accordance with the provisions of the preceding paragraph.

AMENDMENT TO ARTICLES OF ASSOCIATION

Under any one of the following circumstances, the Company shall amend the Articles of Association:

- (i) after amendment has been made to the Company Law, the relevant laws or administrative regulations, the contents of the Articles of Association shall conflict with the amended laws or administrative regulations;
- (ii) the changes that the Company have undergone are not in consistence with the records made in the Articles of Association; and
- (iii) the shareholders' special resolution decides that the Article of Association should be amended.