

APPENDIX V SUMMARY OF THE ARTICLES OF ASSOCIATION

Shares

Issue of Shares

The shares of the Company take the form of share certificates

The issue of the Company’s shares shall adhere to the principles of openness, fairness and justice, and each share of the same class shall carry the same rights. Shares of the same class issued at the same time shall be issued on the same terms and at the same price; Subscribers shall pay the same price for each share subscribed for.

The shares issued by the Company shall have a par value denominated in RMB, with a par value of RMB1.00 per share. All classes of shares issued by the Company (including unlisted domestic shares and overseas listed shares) shall rank pari passu in any distribution made in the form of dividends or otherwise.

Increase or Decrease and Repurchase of Shares

The Company may, in light of its operational and development needs and in accordance with the provisions of laws and regulations, increase its capital in the following ways, upon a resolution passed at a general meeting:

- (i) issuing shares to the public;
- (ii) issuing shares to specified parties;
- (iii) distributing bonus shares to existing shareholders;
- (iv) capitalising reserves into share capital;
- (v) other methods stipulated by laws, administrative regulations, the CSRC, the National Equities Exchange and Quotations, and the securities regulatory authorities of the place where the Company’s shares are listed.

The Company may reduce its registered capital. To reduce its registered capital, the Company shall follow the procedures stipulated in the Company Law, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company’s shares are listed, and the Articles of Association.

The Company shall not acquire its own shares. Save for the following circumstances:

- (i) to reduce the Company’s registered capital;
- (ii) to merge with another company that holds shares in the Company;
- (iii) to use the shares for employee share ownership schemes or equity incentive schemes;
- (iv) where a shareholder objects to a resolution of the general meeting on the merger or division of the Company and requests that the Company acquire his/her/its shares.
- (v) to use the shares for the conversion of corporate bonds issued by the Company that are convertible into shares;
- (vi) where it is necessary for the Company to safeguard its value and the rights and interests of its shareholders;
- (vii) other circumstances permitted by laws, administrative regulations, and the securities regulatory rules of the place where the Company’s shares are listed.

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The Company may acquire its own shares through public centralized trading, or by other means approved by laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed and the CSRC (if required).

Where the Company acquires its own shares under the circumstances stipulated in items (iii), (v) and (vi) above, such acquisition shall be conducted through public centralized trading.

Where the Company acquires its own shares under the circumstances stipulated in items (i) and (ii) above, a resolution shall be passed at a general meeting; Where the Company acquires its own shares under the circumstances stipulated in items (iii), (v) and (vi) above, it may do so in accordance with the provisions of the Articles of Association or as authorized by the general meeting, by a resolution passed at a Board meeting attended by two-thirds or more of the directors.

After the Company acquires its own shares in accordance with the provisions above, if the acquisition falls under item (i), the shares shall be cancelled within ten days from the date of acquisition; if it falls under items (ii) and (iv), the shares shall be transferred or cancelled within 6 months; if it falls under items (iii), (v) and (vi), the total number of the Company's shares held by the Company shall not exceed 10% of the total number of issued shares of the Company, and such shares shall be transferred or cancelled within three years.

Transfer of Shares

The Company's shares shall be transferable in accordance with the law.

Shares issued by the Company prior to its [REDACTED] shall not be transferred within one year from the date on which the Company's shares commence [REDACTED] on the HKEX.

Directors and senior management of the Company shall declare to the Company the shares they hold in the Company and any changes thereto. During their term of office, the number of shares transferred by them annually shall not exceed 25% of the total number of shares of the same class they hold in the Company; the shares they hold in the Company shall not be transferred within one year from the date on which the Company's shares are listed and traded. Within six months after their departure, the aforementioned persons shall not transfer the shares they hold in the Company.

Where laws, administrative regulations, the Hong Kong Listing Rules, relevant provisions of the securities regulatory authorities of the place where the Company's shares are listed, or the CSRC provide otherwise for the transfer of the Company's shares held by shareholders, such provisions shall prevail.

SHAREHOLDERS AND GENERAL MEETINGS

General Provisions for Shareholders

The Company shall establish a register of shareholders based on the credentials provided by the securities registration and clearing institution, and the register of shareholders shall be sufficient evidence of the shareholders' holdings of the Company's shares. 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.

Any alteration or rectification of each part of the register of shareholders shall be made in accordance with the laws of the place where that part of the register of shareholders is kept.

The Company shall keep a duplicate copy of the register of shareholders of overseas listed shares at its domicile; The entrusted overseas agent shall at all times ensure the consistency between the original and the duplicate copy of the register of shareholders of

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overseas listed shares. The register of shareholders kept in Hong Kong must be available for inspection by shareholders, but the Company may be permitted to suspend the registration of shareholders in accordance with terms equivalent to Section 632 of the Companies Ordinance (Chapter 622).

Shareholders of the Company shall enjoy the following rights:

- (i) to receive dividends and other forms of profit distribution in proportion to their shareholdings;
- (ii) to request, convene, preside over, attend or appoint a shareholder's proxy to attend a general meeting in accordance with the law, and to exercise the corresponding voting rights;
- (iii) to supervise the Company's operations and to make suggestions or inquiries;
- (iv) to transfer, gift or pledge the shares they hold in accordance with the provisions of laws, administrative regulations and the Articles of Association;
- (v) to inspect and copy the Company's Articles of Association, the register of shareholders, minutes of general meetings, resolutions of Board meetings, and financial and accounting reports, and shareholders who meet the prescribed conditions may inspect the Company's accounting books and vouchers;
- (vi) upon the termination or liquidation of the Company, to participate in the distribution of the Company's remaining assets in proportion to their shareholdings;
- (vii) to demand that the Company acquire his/her/its shares if he/she/it objects to a resolution of the general meeting on the merger or division of the Company;
- (viii) other rights stipulated by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.

Shareholders of the Company shall undertake the following obligations:

- (i) to abide by laws, administrative regulations, departmental rules, the regulatory rules of the place where the Company's shares are listed and the Articles of Association;
- (ii) to pay for the shares subscribed for in accordance with the subscription and contribution method;
- (iii) not to withdraw their share capital, except in circumstances stipulated by laws and regulations;
- (iv) not to abuse their shareholder rights to the detriment of the interests of the Company or other shareholders; not to abuse the Company's independent legal personality and the limited liability of shareholders to the detriment of the interests of the Company's creditors;
- (v) other obligations stipulated by laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

If a Company shareholder abuses their shareholder rights and causes losses to the Company or other shareholders, they shall be liable for compensation in accordance with the law. If a Company shareholder abuses the Company's independent legal personality and the limited liability of shareholders to evade debts and seriously harms the interests of the Company's creditors, they shall bear joint and several liability for the Company's debts.

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Controlling Shareholders and De Facto Controllers

The Company's controlling shareholders and de facto controllers shall comply with the following provisions:

- (i) to exercise their shareholder rights in accordance with the law, and not to abuse their controlling power or use their related party (connected) relationships to harm the legal rights and interests of the Company or other shareholders;
- (ii) to strictly fulfill public statements and all commitments made, and not to alter or waive them without authorization;
- (iii) to strictly fulfill information disclosure obligations in accordance with relevant regulations, to actively cooperate with the Company in its information disclosure, and to promptly inform the Company of any material events that have occurred or are proposed;
- (iv) not to appropriate the Company's funds in any way;
- (v) not to compel, instruct, or require the Company and relevant personnel to provide guarantees in violation of laws and regulations;
- (vi) not to use the Company's undisclosed material information to seek benefits, not to disclose any undisclosed material information related to the Company in any way, and not to engage in illegal and non-compliant activities such as insider trading, short-swing trading, or market manipulation;
- (vii) not to harm the legal rights and interests of the Company and other shareholders through any means such as unfair related party (connected) transactions, profit distribution, asset reorganisation, or external investments;
- (viii) to ensure the integrity of the Company's assets, the independence of its personnel, finances, organisation and business, and not to affect the Company's independence in any way;
- (ix) other provisions of laws, administrative regulations, CSRC regulations, the business rules of the National Equities Exchange and Quotations system, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

If the controlling shareholders and de facto controllers violate relevant laws, regulations and the provisions of the Articles of Association, causing losses to the Company and other shareholders, they shall be liable for compensation.

If the Company's controlling shareholder or de facto controller does not serve as a director of the Company but actually carries out the Company's affairs, the provisions of the Articles of Association regarding the directors' duties of loyalty and diligence shall apply.

If the Company's controlling shareholder or de facto controller instructs a director or senior management member to engage in acts that harm the interests of the Company or its shareholders, they shall bear joint and several liability with that director or senior management member.

General Provisions for General Meetings

The Company's general meeting shall be composed of all shareholders. The general meeting is the organ of authority of the Company and shall exercise the following powers in accordance with the law:

- (i) to elect and replace directors who are not employee representatives and to decide on matters concerning their remuneration;

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- (ii) to consider and approve the reports of the Board of Directors;
- (iii) to consider and approve the Company's profit distribution plans and loss recovery plans;
- (iv) to pass resolutions on the increase or decrease of the Company's registered capital;
- (v) to pass resolutions on the issue of corporate bonds;
- (vi) to pass resolutions on the merger, division, dissolution, liquidation or change of the Company's form;
- (vii) to amend the Articles of Association;
- (viii) to pass resolutions on the appointment or dismissal of the accounting firm that undertakes the Company's audit business;
- (ix) to consider and approve the guarantee matters stipulated in Article 47 of the Articles of Association;
- (x) to consider and approve matters such as material transactions and related party (connected) transactions of the Company which are required to be considered by the general meeting;
- (xi) to consider matters relating to the purchase or sale of material assets by the Company within one year that exceeds 30% of the Company's latest audited total assets;
- (xii) to consider and approve matters concerning changes in the use of proceeds;
- (xiii) to consider equity incentive schemes and employee share ownership schemes;
- (xiv) to consider other matters that are required to be decided by the general meeting as stipulated by laws, administrative regulations, departmental rules, the business rules of the National Equities Exchange and Quotations system, the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.

Unless otherwise provided by laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed or the business rules of the National Equities Exchange and Quotations system, the above powers and functions of the general meeting shall not be delegated to the Board of Directors or other institutions or individuals for exercise.

When the Company provides external guarantees, they shall be submitted to the Company's Board of Directors for consideration. In any of the following circumstances, they shall also be submitted to the Company's general meeting for consideration:

- (i) any single guarantee with an amount exceeding 10% of the Company's latest audited net assets;
- (ii) any guarantee provided after the aggregate amount of external guarantees of the Company and its controlled subsidiaries exceeds 50% of the Company's latest audited net assets;
- (iii) any guarantee provided for a guaranteed party with an asset-liability ratio exceeding 70%;

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- (iv) any guarantee where the aggregate amount of guarantees over a consecutive twelve-month period exceeds 30% of the Company's latest audited total assets;
- (v) other guarantees stipulated by the CSRC, the National Equities Exchange and Quotations, the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.

If the Company provides a guarantee for a wholly-owned subsidiary, or provides a guarantee for a controlled subsidiary where other shareholders of the controlled subsidiary provide a guarantee in the same proportion according to the rights and interests they enjoy, and it does not harm the interests of the Company, the application of items (i) to (iii) of the first paragraph of this article may be waived, unless otherwise provided by laws, regulations, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

When the Company provides guarantees for related (connected) parties, such guarantees shall have a reasonable commercial logic, be disclosed in a timely manner after approval by the Board of Directors, and be submitted to the general meeting for consideration. When the Company provides a guarantee for its controlling shareholder, de facto controller and their related (connected) parties, the controlling shareholder, de facto controller and their related (connected) parties shall provide a counter-guarantee.

General meetings are divided into annual general meetings and extraordinary general meetings. An annual general meeting shall be held once a year and within six months after the end of the previous financial year.

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

- (i) when the number of directors is less than the number required by the Company Law or two-thirds of the number specified in the Articles of Association;
- (ii) when the Company's uncovered losses reach one-third of the total share capital;
- (iii) upon the request of a shareholder or shareholders holding, individually or jointly, 10% or more of the Company's shares;
- (iv) when the Board of Directors deems it necessary;
- (v) when the Audit Committee proposes to convene a meeting;
- (vi) other circumstances stipulated by laws, administrative regulations, departmental rules, the business rules of the National Equities Exchange and Quotations system, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.

Convening of General Meetings

The Board of Directors shall convene the general meeting within the prescribed period.

With the consent of more than half of all independent directors, the independent directors have the right to propose to the Board of Directors that an extraordinary general meeting be convened. In response to a proposal from independent directors to convene an extraordinary general meeting, the Board of Directors shall, in accordance with the provisions of laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, provide a written response agreeing or disagreeing to convene the extraordinary general meeting within ten days of receiving the proposal. If the Board of Directors agrees to convene an extraordinary general meeting, it shall issue a notice of the extraordinary general meeting within five days of

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the Board's resolution; if the Board of Directors disagrees to convene an extraordinary general meeting, it shall explain the reasons and make an announcement.

The Audit Committee shall propose to the Board of Directors in writing to convene an extraordinary general meeting. The Board of Directors shall, in accordance with the provisions of laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, provide a written response agreeing or disagreeing to convene an extraordinary general meeting within ten days of receiving the proposal.

If the Board of Directors agrees to convene an extraordinary general meeting, it shall issue a notice of the extraordinary general meeting within five days of the Board's resolution, and 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 an extraordinary general meeting, or fails to respond within ten days of receiving the proposal, the Board of Directors shall be deemed unable or failing to perform its duty to convene the general meeting, and the Audit Committee may convene and preside over the meeting on its own.

A shareholder or shareholders holding, individually or jointly, 10% or more of the Company's shares shall request the Board of Directors in writing to convene an extraordinary general meeting. The Board of Directors shall, in accordance with the provisions of laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, provide a written response agreeing or disagreeing to convene an extraordinary general meeting within ten days of receiving the request.

If the Board of Directors agrees to convene an extraordinary general meeting, it shall issue a notice of the extraordinary general meeting within five days of the Board's resolution, and 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 an extraordinary general meeting, or fails to respond within ten days of receiving the request, a shareholder or shareholders holding, individually or jointly, 10% or more of the Company's shares shall propose to the Audit Committee that an extraordinary general meeting be convened, and shall submit the request to the Audit Committee in writing.

If the Audit Committee agrees to convene an extraordinary general meeting, it shall issue a notice of the general meeting within 5 days of receiving the request, and any changes to the original request in the notice shall be subject to the consent of the relevant shareholders.

If the Audit Committee fails to issue a notice of the general meeting within the prescribed period, it shall be deemed that the Audit Committee will not convene and preside over the general meeting, and a shareholder or shareholders holding, individually or jointly, 10% or more of the Company's shares for ninety consecutive days or more may convene and preside over the meeting on their own.

Where the securities regulatory rules of the place where the Company's shares are listed provide otherwise, such provisions shall prevail, provided that they do not violate domestic laws, administrative regulations and the Articles of Association.

If the Audit Committee or shareholders decide to convene a general meeting on their own, they must notify the Board of Directors in writing. Before the announcement of the resolution of the general meeting, the shareholding percentage of the convening shareholders shall not be less than 10%.

For a general meeting convened by the Audit Committee or shareholders themselves, the Board of Directors and the secretary to the Board of Directors shall provide cooperation. The Board of Directors will provide the register of shareholders for the record date.

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For a general meeting convened by the Audit Committee or shareholders themselves, the necessary expenses for the meeting shall be borne by the Company.

Proposals and Notices of General Meetings

The content of a proposal shall fall within the scope of powers of the general meeting, have a clear topic and specific matters for resolution, and comply with the relevant provisions of laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

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

A shareholder or shareholders holding, individually or jointly, 1% or more of the Company's shares may submit a supplementary proposal in writing to the convener ten days before the general meeting is held. The convener shall, within two days of receiving the proposal, issue a supplementary notice of the general meeting to announce the content of the supplementary proposal and submit such supplementary proposal to the general meeting for consideration. This shall not apply if the supplementary proposal is in violation of laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association, or if the subject matter of the proposal does not fall within the scope of powers of the general meeting.

Except in the circumstances stipulated in the preceding paragraph, the convener shall not amend the proposals already listed in the notice of the general meeting or add new proposals after issuing the announcement of the notice of the general meeting.

Proposals not listed in the notice of the general meeting or not in compliance with the provisions of the Articles of Association shall not be voted on and no resolution shall be made thereon at the general meeting.

The convener shall notify all shareholders by way of announcement twenty-one days before an annual general meeting and fifteen days before an extraordinary general meeting.

When calculating the notice period, the Company shall not include the day on which the meeting is to be held, but shall include the day on which the notice is issued.

After the notice of a general meeting has been issued, the general meeting shall not be postponed or cancelled without a valid reason, and the proposals listed in the notice of the general meeting shall not be cancelled. If postponement or cancellation is indeed necessary, the Company shall make an announcement at least two trading days before the originally scheduled date of the general meeting and provide a detailed explanation of the reasons.

Convening of the General Meeting

All shareholders registered on the share registration date or their proxies are entitled to attend the general meeting, speak at the meeting, and exercise voting rights in accordance with relevant laws, regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

A shareholder may attend the general meeting in person or entrust a proxy to attend and vote on their behalf.

An individual shareholder attending the meeting in person shall present his/her ID card or other valid documents or proof that can establish his/her identity; a proxy attending the meeting on behalf of a shareholder shall present his/her own valid identification document and the shareholder's power of attorney.

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A corporate shareholder shall be represented at the meeting by its legal representative or a proxy entrusted by the legal representative. A legal representative attending the meeting shall present their ID card and valid proof of their status as a legal representative; a proxy attending the meeting shall present his/her own identification document and a written power of attorney duly issued by the legal representative of the corporate shareholder.

A shareholder that is another organization shall be represented at the meeting by its legally designated responsible person or a proxy entrusted by such person. A responsible person attending the meeting shall present his/her ID card and valid proof of his/her status as a responsible person; a proxy attending the meeting shall present his/her own ID card and a written power of attorney duly issued by the responsible person of the shareholder that is another organization. If the responsible person of such a shareholder is not a natural person, its legal responsible person shall attend the meeting and present his/her ID card and valid proof of such status.

If a shareholder is a recognized clearing house (or its nominee) as defined in the relevant ordinances from time to time in force in Hong Kong, such shareholder may authorize its corporate representative or such person or persons as it thinks fit to act as its representative at any general meeting or creditors' meeting; However, if more than one person is so authorized, the power of attorney or authorization shall specify the number and class of shares in respect of which each such person is so authorized, and the authorization shall be signed by an authorized person of the recognized clearing house. A person so authorized may, on behalf of the recognized clearing house (or its nominee), attend meetings (without producing evidence of holding of shares, a notarized power of attorney and/or further evidence to prove that he is duly authorized) and exercise the same statutory rights as other shareholders, including the rights to speak and to vote, as if such person were an individual shareholder of the Company.

The general 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 a director jointly elected by more than half of the directors.

A general meeting convened by the Audit Committee on its own initiative 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/her duties, the meeting shall be presided over by a member of the Audit Committee jointly elected by more than half of the members of the Audit Committee.

A general meeting convened by shareholders on their own initiative shall be presided over by the convener or a representative elected by them.

When a general meeting is held, if the chairman of the meeting violates the rules of procedure, making it impossible for the general meeting to continue, the general meeting may, with the consent of shareholders present holding a majority of the voting rights, elect a person to act as the chairman of the meeting and continue the meeting.

The convener shall ensure that the general meeting is held continuously until a final resolution is reached. If a general meeting is suspended or cannot reach a resolution due to special reasons such as force majeure, necessary measures shall be taken to resume the general meeting as soon as possible or to terminate the current general meeting directly, and an announcement shall be made in a timely manner.

Voting and Resolutions of the General Meeting

Resolutions of the general meeting are classified into ordinary resolutions and special resolutions.

An ordinary resolution of the general meeting shall be passed by more than half of the voting rights held by the shareholders present at the general meeting.

A special resolution of the general meeting shall be passed by two-thirds or more of the voting rights held by the shareholders present at the general meeting.

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The following matters shall be passed by an ordinary resolution at a general meeting:

- (i) the work report of the Board of Directors;
- (ii) the profit distribution plans and loss recovery plans proposed by the Board of Directors;
- (iii) the appointment and removal of members of the Board of Directors and their remuneration and payment methods;
- (iv) other matters that are not required to be passed by a special resolution by laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.

The following matters shall be passed by a special resolution at a general meeting:

- (i) the increase or reduction of the Company's registered capital;
- (ii) the division, spin-off, merger, dissolution and liquidation of the Company;
- (iii) amendments to the Articles of Association;
- (iv) any purchase or sale of material assets by the Company or provision of guarantee to others within one year where the amount exceeds 30% of the Company's latest audited total assets;
- (v) equity incentive plans;
- (vi) other matters that are required to be passed by a special resolution as stipulated by laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association, as well as those matters determined by the general meeting by an ordinary resolution to have a material impact on the Company.

BOARD OF DIRECTORS

General Provisions for Directors

Directors are elected or replaced by the general meeting, and may be removed from office by the general meeting before the expiration of their term. The term of office of a Director shall be three years. Upon the expiration of a director's term of office, he/she is eligible for re-election.

A director's term of office shall commence on the date of his/her assumption of office and expire upon the end of the term of the then current session of the Board of Directors. If a successor to a Director is not elected in a timely manner upon the expiration of his/her term of office, the original director shall continue to perform his/her duties as a Director in accordance with the provisions of laws, administrative regulations, departmental rules and the Articles of Association until the newly elected Director takes office.

Directors may concurrently hold positions as senior management personnel, provided that the aggregate number of directors who are also senior management personnel and directors who are employee representatives shall not exceed one-half of the total number of directors of the Company.

The Board of Directors shall include one employee representative of the Company. The employee representative on the Board of Directors shall be democratically elected by the employees of the Company through the employee representative congress, the employee assembly or other forms, and need not be submitted to the general meeting for deliberation.

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Directors shall comply with the provisions of laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, owe a duty of loyalty to the Company, shall take measures to avoid conflicts between their own interests and the interests of the Company, and shall not use their position to seek improper benefits.

A director owes the following duties of loyalty to the Company:

- (i) shall not misappropriate the Company's property or embezzle the Company's funds;
- (ii) shall not deposit the Company's funds in an account opened in his/her own name or in the name of another individual;
- (iii) shall not use his/her position to solicit bribes or receive other illegal income;
- (iv) shall not, without reporting to the Board of Directors or the general meeting and obtaining approval by a resolution of the Board of Directors or the general meeting in accordance with the provisions of the Articles of Association, directly or indirectly enter into a contract or conduct a transaction with the Company;
- (v) shall not take advantage of his/her position to seek for himself or for others any business opportunity that belongs to the Company, except where he has reported to the Board of Directors or the general meeting and the matter has been passed by a resolution of the general meeting, or where the Company is unable to take advantage of such business opportunity in accordance with laws, administrative regulations or the Articles of Association;
- (vi) shall not, without reporting to the Board of Directors or the general meeting and having the matter passed by a resolution of the general meeting, engage in for his/her own account or for another person any business of the same type as that of the Company;
- (vii) shall not accept for his/her own benefit any commission from a transaction of the Company with others;
- (viii) shall not disclose the Company's secrets without authorization;
- (ix) shall not use his/her related (connected) relationship to harm the interests of the Company;
- (x) other duties of loyalty stipulated by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

Any income obtained by a director in violation of this article shall belong to the Company; if any loss is caused to the Company, he shall be liable for compensation.

The provisions of item (iv) above shall apply to close relatives of directors and senior management, enterprises directly or indirectly controlled by directors, senior management or their close relatives, and other related (connected) persons who have a related (connected) relationship with directors and senior management, when they enter into contracts or conduct transactions with the Company.

A director shall comply with laws, administrative regulations and the Articles of Association, owe a duty of diligence to the Company, and shall, in the performance of his/her duties, exercise the reasonable care ordinarily expected of a manager for the best interests of the Company.

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A director owes the following duties of diligence to the Company:

- (i) shall exercise the rights granted by the Company prudently, conscientiously and diligently to ensure that the Company's business conduct complies with the requirements of national laws, administrative regulations and various national economic policies, and that its business activities do not exceed the scope of business specified in its business license;
- (ii) shall treat all shareholders fairly;
- (iii) shall keep abreast of the Company's business operations and management status;
- (iv) shall sign a written confirmation on the Company's periodic reports. shall ensure that the information disclosed by the Company is true, accurate and complete;
- (v) shall provide relevant information and materials to the Audit Committee truthfully and shall not obstruct the Audit Committee from exercising its powers and functions;
- (vi) other duties of diligence stipulated by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

Board of Directors

The Company shall have a Board of Directors, which shall consist of seven directors, including three independent directors, and one chairman of the Board.

The Board of Directors shall exercise the following powers and functions:

- (i) to convene general meetings and to report on its work to the general meetings;
- (ii) to implement the resolutions of the general meetings;
- (iii) to decide on the Company's business plans and investment proposals;
- (iv) to formulate the Company's profit distribution plans and loss recovery plans;
- (v) to formulate proposals for increasing or reducing the Company's registered capital, issuing bonds or other securities, and listing;
- (vi) subject to compliance with the provisions of the securities regulatory rules of the place where the Company's shares are listed, to formulate proposals for major acquisitions, repurchase of the Company's shares, or merger, division, dissolution and change of corporate form of the Company;
- (vii) within the scope of authorization from the general meeting, to decide on the Company's external investments, acquisition or disposal of assets, mortgage of assets, external guarantees, entrusted wealth management, related party (connected) transactions, external donations and other matters;
- (viii) to decide on the establishment of the Company's internal management structure;
- (ix) to decide on the appointment or dismissal of the Company's general manager, secretary to the Board of Directors and other senior management personnel, and to determine their remuneration, rewards and penalties; based on the nomination of the general manager, to decide on the appointment or dismissal of the Company's deputy general managers, Chief Financial Officer and other senior management personnel, and to decide on their remuneration, rewards and penalties;

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- (x) to formulate the basic management system of the Company;
- (xi) to formulate proposals for amendments to the Company's Articles of Association;
- (xii) to manage the Company's information disclosure matters;
- (xiii) to propose to the general meeting the appointment or replacement of the accounting firm for the Company's audit;
- (xiv) to hear the work reports of the Company's general manager and to review the general manager's work;
- (xv) to discuss and evaluate whether the Company's governance mechanism provides appropriate protection and equal rights to all shareholders, and whether the Company's governance structure is reasonable and effective;
- (xvi) to take effective measures to prevent and stop the occupation or transfer of the Company's funds, assets and other resources by controlling shareholders and related (connected) parties, so as to protect the legitimate rights and interests of the Company and other shareholders;
- (xvii) other powers and functions granted by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed, the Articles of Association or the general meeting.

Matters exceeding the scope of authorization granted by the general meeting shall be submitted to the general meeting for deliberation.

Board meetings are divided into regular meetings and extraordinary meetings. The Board of Directors shall hold at least four meetings each year, to be convened by the chairman, with at least fourteen days' prior written notice given to all directors.

Shareholders representing one-tenth or more of the voting rights, one-third or more of the directors, more than half of the independent directors, or the Audit Committee may propose to convene an extraordinary Board meeting. The chairman of the Board shall convene and preside over a Board meeting within ten days of receiving the proposal.

For an extraordinary meeting of the Board of Directors, notice shall be given to all directors three days before the meeting by written form, email, WeChat or other lawful means.

In case of emergency where an extraordinary Board meeting needs to be convened as soon as possible, notice of the meeting may be given at any time by telephone or other oral means, but the convener shall provide an explanation at the meeting.

A meeting of the Board of Directors may be held only if more than half of the directors are present. A resolution of the Board of Directors must be passed by more than half of all directors.

For voting on resolutions of the Board of Directors, each director shall have one vote.

Independent Directors

Independent directors shall, in accordance with the provisions of laws, administrative regulations, the CSRC, the NEEQ Company, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, conscientiously perform their duties, play a role in participating in decision-making, supervising and balancing, and providing professional consultation in the Board of Directors, safeguarding the overall interests of the Company, and protecting the

APPENDIX V SUMMARY OF THE ARTICLES OF ASSOCIATION

legitimate rights and interests of minority and small shareholders. There shall be at least three independent directors, among whom at least one shall be an accounting professional with appropriate professional qualifications or appropriate accounting or relevant financial management expertise, and at least one independent director shall be ordinarily resident in Hong Kong.

Independent directors and candidates for independent directorship must have independence. The following persons shall not serve as independent directors:

- (i) persons holding positions in the Company or its controlled enterprises, and their immediate family members and principal social connections;
- (ii) a natural person shareholder who directly or indirectly holds 1% or more of the Company's shares or is one of the top ten shareholders of the Company, and their immediate family members;
- (iii) persons holding positions in a shareholder entity which directly or indirectly holds 5% or more of the Company's shares, or in any of the top five shareholder entities of the Company, and their immediate family members;
- (iv) persons holding positions in the Company's controlling shareholder, de facto controller or enterprises controlled by them, and their immediate family members;
- (v) persons who provide financial, legal, consulting, sponsorship or other services to the Company, its controlling shareholder, de facto controller or their respective controlled enterprises, including but not limited to all members of the project team of the intermediary firm providing such services, reviewers at all levels, signatories of any report, directors, senior management, partners and key persons-in-charge;
- (vi) persons who serve as a director, supervisor or senior management in an entity that has significant business dealings with the Company, its controlling shareholder, de facto controller or their respective controlled enterprises, or in the controlling shareholder of such an entity;
- (vii) persons who have fallen under any of the circumstances listed in the preceding six items within the last twelve months;
- (viii) other persons deemed by the NEEQ Company to lack independence or other persons who do not comply with the provisions of the Hong Kong Listing Rules.

The enterprises controlled by the Company's controlling shareholder or de facto controller mentioned in items (iv) to (vi) above do not include enterprises that are controlled by the same state-owned asset management institution as the Company and do not constitute a related (connected) relationship with the Company in accordance with relevant regulations.

Independent directors shall conduct an annual self-assessment of their independence and submit the self-assessment report to the Board of Directors. The Board of Directors shall annually assess the independence of the incumbent independent directors, issue a special opinion thereon, and disclose it together with the annual report.

Independent directors and candidates for independent directorship shall meet the following conditions simultaneously:

- (i) possessing the qualifications to serve as a director of the Company in accordance with laws, administrative regulations and other relevant provisions;
- (ii) meeting the independence requirements stipulated in the Articles of Association;

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- (iii) possessing basic knowledge of the Company's operations, and being familiar with the provisions of relevant laws, regulations, departmental rules, normative documents, the business rules of the NEEQ system, and the securities regulatory rules of the place where the Company's shares are listed that are applicable to them as directors of a listed company;
- (iv) having more than five years of work experience in law, economics, finance, management or other fields necessary for fulfilling the duties of an independent director;
- (v) having good personal character and no record of major dishonesty or other adverse records;
- (vi) other conditions stipulated by laws, administrative regulations, departmental rules, the business rules of the NEEQ system, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

As members of the Board of Directors, independent directors owe duties of loyalty and diligence to the Company and all shareholders, and shall prudently perform the following duties:

- (i) participating in the decision-making of the Board of Directors and expressing clear opinions on the matters discussed;
- (ii) supervising potential material conflicts of interest between the Company and its controlling shareholder, de facto controller, directors, and senior management, and protecting the legitimate rights and interests of minority and small shareholders;
- (iii) providing professional and objective advice on the Company's business development to improve the quality of the Board of Directors' decision-making;
- (iv) other duties stipulated by laws, administrative regulations, rules of the CSRC, the business rules of the NEEQ system, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

In addition to the powers granted to directors by the Company Law and other relevant laws, regulations, departmental rules, normative documents, the business rules of the NEEQ system, and the securities regulatory rules of the place where the Company's shares are listed, the Company shall also grant the following special powers to its independent directors:

- (i) Related party (connected) transactions that need to be submitted to the general meeting for deliberation shall be approved by the independent directors before being submitted to the Board of Directors for discussion. Before making a judgment, independent directors may engage an intermediary agency to issue an independent financial adviser's report;
- (ii) to propose to the Board of Directors the appointment or dismissal of the accounting firm;
- (iii) to request the Board of Directors to convene an extraordinary general meeting;
- (iv) to solicit the opinions of minority and small shareholders, propose profit distribution plans, and submit them directly to the Board of Directors for deliberation;
- (v) to propose the convening of a Board meeting;
- (vi) to independently engage external audit and consulting firms;

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- (vii) to publicly solicit voting rights from shareholders before a general meeting is convened, provided that such solicitation is not conducted for consideration or in a disguised form for consideration.

The exercise by independent directors of the powers and functions listed in items (i) to (vi) above shall be subject to the consent of more than half of all independent directors.

The Company's independent directors shall express independent opinions on the following material matters of the Company:

- (i) nomination, appointment and removal of directors;
- (ii) appointment or dismissal of senior management;
- (iii) remuneration of the Company's directors and senior management;
- (iv) the formulation, adjustment, decision-making procedures, implementation and information disclosure of the Company's cash dividend policy, and whether the profit distribution policy harms the legitimate rights and interests of small and medium-sized investors;
- (v) material matters that require disclosure, such as related party (connected) transactions, external guarantees (excluding guarantees provided to subsidiaries within the scope of consolidated financial statements), entrusted wealth management, external financial assistance, changes in the use of proceeds, the Company's autonomous changes in accounting policies, and investments in stocks and their derivatives;
- (vi) major asset reorganisation, equity incentive schemes;
- (vii) the Company's proposed application for the termination of its shares' listing on the NEEQ system, or its proposed application for its shares to be traded on other trading venues;
- (viii) matters that independent directors believe may harm the legitimate rights and interests of small and medium-sized shareholders;
- (ix) other matters stipulated by relevant laws and regulations, departmental rules, normative documents, the business rules of the NEEQ system, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

Specialised Committees of the Board of Directors

The Company's Board of Directors shall establish an Audit Committee which shall exercise the powers and functions of a board of supervisors as stipulated in the PRC Company Law.

The Audit Committee shall comprise three members, all of whom shall be directors who do not hold any senior management position in the Company. At least two of such members shall be independent directors, at least one of whom shall be an accounting professional, and the convener shall be an independent director who is an accounting professional.

The Company's Board of Directors shall establish other specialised committees such as Strategy and ESG, Nomination, and Remuneration and Appraisal, which shall perform their duties in accordance with the Articles of Association and the authorization of the Board of Directors. Proposals from the specialised committees shall be submitted to the Board of Directors for deliberation and decision. The rules of procedure for the specialised committees shall be formulated by the Board of Directors.

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Independent directors shall form the majority of the Nomination Committee and the Remuneration and Appraisal Committee, and an independent director shall act as the convener. However, where the relevant competent departments of the State Council provide otherwise for the convener of a specialised committee, such provisions shall prevail.

SENIOR MANAGEMENT

The Company shall have one general manager, who shall be appointed or dismissed by the Board of Directors.

The Company shall have a certain number of deputy general managers, who shall be appointed or dismissed by the Board of Directors.

The Company's general manager, deputy general managers, secretary to the Board of Directors, and Chief Financial Officer are the senior management of the Company.

The provisions of the Articles of Association regarding circumstances disqualifying a person from serving as a director and the regulations on resignation management shall also apply to the Company's senior management.

In addition to complying with the provisions of the preceding paragraph, the Chief Financial Officer, as a senior management member, shall also possess the professional and technical qualification of an accountant or above, or have a professional accounting background and have been engaged in accounting work for more than three years.

The provisions of the Articles of Association regarding the duties of loyalty and diligence of directors shall also apply to senior management.

Information Disclosure

The Company shall, in accordance with the relevant provisions of laws, administrative regulations, departmental rules, normative documents, the business rules of the NEEQ system, the securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association, disclose truthfully, accurately, completely, timely and continuously matters and information that may have a significant impact on the transfer price of the Company's shares.

The Company's Board of Directors is the body responsible for the Company's information disclosure. The secretary to the Board of Directors is the officer in charge of information disclosure, responsible for information disclosure affairs, preparation of Board meetings, investor relations management, and shareholder information management. The Company shall, as required by the securities regulatory rules of the place where its shares are listed, appoint compliance officers such as a (joint) company secretary and/or authorised representative (if applicable), and shall, in coordination with the secretary to the Board of Directors, perform information disclosure and compliance communication duties in the place of listing.

During the vacancy of the secretary to the Board of Directors, the Company shall designate a director or a senior management member to act as the person in charge of information disclosure affairs, and shall determine the candidate for the person in charge of information disclosure affairs within three months. Before the Company designates an acting person, the chairman of the Board shall act as the person in charge of information disclosure affairs. If the securities regulatory rules of the place where the Company's shares are listed provide otherwise for the appointment, removal or vacancy arrangements of the Company secretary/authorised representative, the Company shall also comply with such provisions simultaneously.

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Investor Relations Management

The Company shall establish an investor relations management system, treat all investors equally in accordance with the principles of fairness, openness, and justice, and timely disclose information such as the Company's corporate culture, development strategy, and business policies through various means such as announcements and the Company website, to protect the legitimate rights and interests of all investors. When conducting investor relations management and external communication, the Company shall comply with the provisions of the business rules of the NEEQ system and the securities regulatory rules of the place where the Company's shares are listed regarding information disclosure channels, simultaneous disclosure, and avoidance of selective disclosure.

The secretary to the Company's Board of Directors is the person responsible for investor relations management. Based on a comprehensive and in-depth understanding of the Company's operations, management, business status, and development strategy, he/she is responsible for planning, arranging, and organizing various investor relations management activities.

FINANCIAL ACCOUNTING SYSTEM, DISTRIBUTION OF PROFITS AND AUDIT

Financial and Accounting System

The Company shall formulate its financial and accounting system in accordance with laws, administrative regulations and the provisions of relevant state departments. Where the Hong Kong Listing Rules or other securities regulatory rules of the place where the Company's shares are listed provide otherwise, such provisions shall prevail.

When distributing its after-tax profits for the current year, the Company shall set aside 10% of its profits for the statutory reserve fund. If the accumulated amount of the Company's statutory reserve fund exceeds 50% of the Company's registered capital, no further appropriation is required.

If the Company's statutory reserve fund is not sufficient to make up for the losses of previous years, the profits of the current year shall first be used to make up for the losses before the statutory reserve fund is appropriated in accordance with the preceding paragraph.

After appropriating the statutory reserve fund from its after-tax profits, the Company may, upon a resolution of the general meeting, also appropriate a discretionary reserve fund from its after-tax profits.

The after-tax profit of the Company remaining after making up for losses and making appropriations to the common reserve fund shall be distributed to shareholders in proportion to their respective shareholdings, save as otherwise provided for in the Articles of Association.

If the general meeting distributes profits to shareholders in violation of the PRC Company Law, the shareholders shall return the profits distributed in violation of the provisions to the Company; if losses are caused to the Company, the shareholders and the responsible directors and senior management shall be liable for compensation.

The shares of the Company held by the Company itself shall not participate in profit distribution.

After the Company's general meeting passes a resolution on a profit distribution plan, the Board of Directors shall complete the distribution of dividends (or shares) within two months after the meeting is held.

Internal Audit

The Company may implement an internal audit system, specifying the leadership structure, duties and powers, staffing, funding guarantees, application of audit results, and accountability for internal audit work.

APPENDIX V SUMMARY OF THE ARTICLES OF ASSOCIATION

The Company's internal audit system shall be implemented upon approval by the Board of Directors and disclosed to the public.

The Company's internal audit department shall supervise and inspect matters such as the Company's business activities, risk management, internal control, and financial information.

The internal audit department is responsible to the Board of Directors.

Appointment of Accounting Firm

The Company shall engage an accounting firm that meets the requirements of the Securities Law, the Hong Kong Listing Rules and the other securities regulatory rules of the place where the Company's shares are listed to conduct business such as auditing financial statements, verifying net assets, and providing other related consulting services. The term of appointment is one year and is renewable.

The appointment and dismissal of an accounting firm by the Company shall be decided by the general meeting. The Board of Directors shall not appoint an accounting firm before a decision is made by the general meeting.

Notices

Notices of the Company shall be given in the following forms:

- (i) by personal delivery;
- (ii) by mail;
- (iii) by way of announcement;
- (iv) other forms recognised by the securities regulatory authorities of the place where the Company's shares are listed or stipulated in the Articles of Association.

With regard to the means by which the Company provides or sends corporate communications to shareholders as required by the Hong Kong Listing Rules, subject to compliance with the listing rules of the place of listing and the Articles of Association, the Company may also send corporate communications to shareholders by electronic means or by publishing information on the Company's website or the website of the stock exchange where its shares are listed.

A notice given by the Company by way of public announcement shall be deemed to have been received by all relevant persons once it is announced.

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

Merger, Division, Capital Increase and Capital Reduction

A merger of companies may take the form of a merger by absorption or a merger by new establishment.

A merger in which one company absorbs another is a merger by absorption, and the absorbed company is dissolved. A merger in which two or more companies merge to form a new company is a merger by new establishment, and the merging parties are dissolved.

In the event of a division of the Company, its assets shall be divided accordingly.

For a division of the Company, a balance sheet and a list of assets shall be prepared.

APPENDIX V SUMMARY OF THE ARTICLES OF ASSOCIATION

The debts of the Company prior to the division shall be borne jointly and severally by the companies existing after the division. However, this shall not apply where a written agreement reached between the Company and its creditors regarding the repayment of debts prior to the division provides otherwise.

When the Company reduces its registered capital, it shall correspondingly reduce the capital contributions or shares of the shareholders in proportion to their respective shareholdings, unless otherwise provided by law or the Articles of Association.

When the Company issues new shares to increase its registered capital, shareholders shall not have pre-emptive subscription rights, unless otherwise provided in the Articles of Association or it is resolved by the general meeting that shareholders shall have such rights.

In the event of a merger or division of the Company, if there is a change in the registered matters, an application for registration of such change shall be made to the Company registration authority in accordance with the law; If the Company is dissolved, an application for cancellation of the Company's registration shall be made in accordance with the law; If a new company is established, an application for registration of the establishment of the Company shall be made in accordance with the law.

If the Company increases or reduces its registered capital, an application for registration of such change shall be made to the Company registration authority in accordance with the law.

DISSOLUTION AND LIQUIDATION

The Company shall be dissolved for the following reasons:

- (i) the term of operation stipulated in the Articles of Association expires or other grounds for dissolution stipulated in the Articles of Association arise;
- (ii) a resolution for dissolution is passed by the general meeting;
- (iii) dissolution is required due to a merger or division of the Company;
- (iv) its business license is revoked, it is ordered to close down or it is cancelled in accordance with the law;
- (v) the Company encounters serious difficulties in its operation and management, and its continued existence will cause substantial losses to the shareholders' interests, which cannot be resolved through other means, shareholders holding 10% or more of the voting rights of the Company may request a people's court to dissolve the Company.

Where the grounds for dissolution stipulated above arise for the Company, it shall, within 10 days, publicise the grounds for dissolution through the National Enterprise Credit Information Publicity System.

The liquidation committee shall, within 10 days from the date of its establishment, notify the creditors, and shall, within 60 days, make a public announcement in a newspaper that meets the requirements or on the National Enterprise Credit Information Publicity System. Creditors shall, within 30 days from the date of receiving the written notice, or for those who have not received the written notice, within 45 days from the date of the public announcement, declare their claims to the liquidation committee.

When declaring their claims, creditors shall explain the relevant matters of the claims and provide supporting materials. The liquidation committee shall register the claims.

During the period for declaration of claims, the liquidation committee shall not make repayments to creditors.

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After the liquidation committee has cleared up the Company's assets and prepared the balance sheet and the list of assets, it shall formulate a liquidation plan and submit it to the general meeting or the people's court for confirmation.

The remaining assets of the Company, after paying, in sequence, the liquidation expenses, employees' wages, social insurance premiums and statutory compensation, the taxes owed, and repaying the Company's debts, shall be distributed by the Company to the shareholders in proportion to their respective shareholdings.

During the liquidation period, the Company shall continue to exist, but it shall not carry out operating activities unrelated to the liquidation.

The Company's assets shall not be distributed to the shareholders before being used for repayment in accordance with the preceding paragraph.

Amendment of Articles of Association

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

- (i) after the PRC Company Law or relevant laws, administrative regulations, the Hong Kong Listing Rules and other securities regulatory rules of the place where the Company's shares are listed are amended, the matters stipulated in the Articles of Association are in conflict with the provisions of the amended laws, administrative regulations, the Hong Kong Listing Rules and other securities regulatory rules of the place where the Company's shares are listed;
- (ii) the circumstances of the Company have changed, such that they are inconsistent with the matters recorded in the Articles of Association;
- (iii) the general meeting resolves to amend the Articles of Association.

Any amendment to the Articles of Association approved by a resolution of the general meeting that is subject to examination and approval by the competent authorities shall be submitted to the competent authorities for approval; if it involves matters subject to registration by the Company, the change of registration shall be effected in accordance with the law.