

APPENDIX VI

SUMMARY OF ARTICLES OF ASSOCIATION

This appendix contains a summary of the principal provisions of the Articles of Association, which was adopted by our Shareholders in the general meeting held on 12 June 2023. The principal objective of this appendix is to provide an overview of the Articles of Association. As the information contained below is a summary form, it does not contain all the data that may be important.

DIRECTORS AND OTHER SENIOR EXECUTIVE OFFICERS

Power to Allot and Issue Shares

There is no provision in the Articles of Association empowering the Board of Directors to allot or issue shares.

In order to allot or issue Shares, the Board of Directors is responsible for formulating a proposal for approval by Shareholders in a general meeting by way of a special resolution. Any such allotment or issuance shall be conducted in accordance with the procedures stipulated by the relevant laws and administrative regulations.

Provision of Financial Assistance for the Purchase of the Shares of the Company or any of Subsidiaries

Neither the Company nor any of its subsidiaries (including its affiliated enterprises) shall, by means of donation, advancement, guarantee, compensation, loan or other means, provide any financial aids to any person purchasing or intending to purchase shares in the Company.

Remuneration

The remuneration of Directors and Supervisor shall be approved by the Shareholders in the general meeting. The remuneration of other member of senior management of the Company shall be approved by the board of directors.

Retirement, Appointment and Removal

No one shall be a director, supervisor, general manager or other member of senior management of the Company if falling under any of the following circumstances:

- (i) being without civil capacity or having limited civil capacity;
- (ii) having been penalised or sentenced due to an offence of corruption, bribery, encroachment on property, misappropriation of property or disruption of the socialist market economy order, or having been deprived of political rights due to the committing of any crime, and in each case, five years not having elapsed since the completion of the relevant penalty, sentence or deprivation;

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- (iii) having been a director, factory director or manager of a company or enterprise which had been bankrupt and liquidated due to improper operation and management whereby such person was personally liable for the bankruptcy of such company or enterprise, and three years not having elapsed since the date of completion of the liquidation of the company or enterprise;
- (iv) having been the legal representative of a company or enterprise whose business licence was revoked due to violation of laws whereby such person was personally liable, and three years not having elapsed since the date of revocation of the business licence of the company or enterprise;
- (v) being a debtor personally liable for a relatively large debt which has not been paid as it fell due;
- (vi) having been banned from entering the securities market by the CSRC and the period has not elapsed;
- (vii) the circumstances specified by the laws, administrative regulations, the listing rules of the place where the Shares of the Company are listed or relevant laws and regulations of the place where the Shares of the Company are listed.

Any election, appointment or employment by the Company of any Directors, supervisors or members of senior management in violation of the preceding paragraph shall be invalid.

Any Director, supervisor or member of senior management who falls under the circumstances as set out in clause (i) of this Article shall be removed from office by the Company.

The validity of an act carried out by a director and member of senior management of the Company on its behalf, against a bona fide third party, shall not be affected by any non-compliance in his office, election or qualification. The Company shall have a board of directors, consisting of 9 Directors, and shall have one chairman. The independent non-executive Directors shall account for at least one-third of the number of independent non-executive Directors, and at least one of them shall be a Certified Professional Accountant.

Directors shall be elected at the general meeting and a director's term of office shall be three years. The term of office of a Director may be renewed upon re-election when it expires. The chairman of Board of Directors shall be elected and removed by a simple majority of all Directors, and term of office thereof shall be three years, and may be renewed upon re-election when it expires. It is unnecessary for Directors to hold Shares of the Company.

The Articles of Association do not contain any provision in relation to the retirement age of Directors.

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Generally, a proposal for candidates for Directors will be submitted by the Board of Directors at the general meeting. The Shareholders and the board of supervisors of the Company may nominate candidates for Directors in accordance with the Articles of Association. The notice period for delivery of the written notice to nominate a person as Director and a written notice by that person of his willingness to be nominated shall be at least seven days, which shall commence from the next date after issuance by the Company of the meeting notice in respect of the election, and end no later than seven days prior to the date when the meeting is held.

Borrowing Powers

The Articles of Association do not contain any special provisions in respect of the manner in which borrowing powers may be exercised by the Directors nor contain any special provisions in respect of the manner in which such power may be raised, other than: (a) provisions giving the Directors the power to formulate proposals for the issuance of debentures by the Company; and (b) provisions providing that the issuance of debentures must be approved by the Shareholders of the Company in a general meeting by special resolutions.

Duties

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

- (i) Directors shall not abuse their authority by receiving any bribe or other illegal income, and shall not embezzle any of the Company property;
- (ii) Directors shall not misappropriate the Company's funds;
- (iii) Directors shall not deposit company assets into accounts held in their own names or in the name of any other individual;
- (iv) Directors shall not, in violation of the Articles of Association, lend Company funds to other people or provide guarantee for other people with Company assets without the consent of the shareholders' general meeting or the board of directors;
- (v) Directors shall not enter into contracts or trade with the Company either in violation of the Articles of Association or without the consent of the shareholders' general meeting;
- (vi) Without the consent of the shareholders' general meeting, any director shall not take advantage of his/her position to seek business opportunities that should belong to the Company for himself/herself or for any other person, or operate business of the same kind for himself/herself or for any other person;
- (vii) Directors shall not accept commissions for transactions with the Company as their own;

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- (viii) Directors shall not disclose Company's secrets without authorisation;
- (ix) Directors shall not make use of their related-party relationship to damage the Company's interests; and
- (x) Directors shall have other duties of loyalty specified by laws, administrative regulations, departmental rules and the Articles of Association. Any income obtained by a director in violation of this article shall belong to the Company; if losses are caused to the Company, the director shall be liable for compensation.

Each of the Company's Directors, supervisors and members of senior management shall be obligated, in the exercise of his powers or performance of his duties, to exercise the care, diligence and skill that a reasonably prudent person would exercise under similar circumstances.

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

- (i) Directors shall be prudent, serious and diligent in exercising the authority conferred by the Company to ensure that the business activities of the Company comply with the country's laws, administrative regulations and various economic policy requirements, and that the business activities do not go beyond the scope of business activities specified in the Company's business license;
- (ii) Directors shall treat all shareholders equally;
- (iii) Directors shall keep abreast of the Company's business management status;
- (iv) Directors shall sign written statements confirming periodic reports of the Company, and ensure that the information disclosed by the Company is true, accurate, and complete;
- (v) Directors shall provide accurate information and materials to the board of supervisors, and shall not interfere with the performance of duties by the board of supervisors or individual supervisors; and
- (vi) Directors shall have other diligence duties prescribed by laws, administrative regulations, departmental rules and the Articles of Association.

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Directors, supervisors and members of senior management of the Company shall not direct the following persons or organisations ("Relevant Persons") to engage in activities prohibited for Directors, supervisors and members of senior management of the Company:

- (i) spouses or underage children of Directors, supervisors and members of senior management of the Company;
- (ii) trustors of Directors, supervisors and members of senior management of the Company or of such persons as described in clause (i) of this Article;
- (iii) partners of Directors, supervisors and members of senior management of the Company or of such persons as described in clauses (i) or (ii) of this Article;
- (iv) company over which a director, supervisor and member of senior management of the Company has de facto single control or joint control with such persons as described in clauses (i), (ii) or (iii) above or other Directors, supervisors and members of senior management of the Company; and
- (v) Directors, supervisors and members of senior management of the controlled company referred to in clause (iv) above.

The fiduciary duty of a director, supervisor and member of senior management of the Company may not necessarily cease upon the conclusion of his term of office, their obligations to keep confidential the business secrets of the Company shall survive since the conclusion of his term of office. The duration of the other obligations and duties shall be determined in accordance with the principle of fairness, depending upon the time of length between the occurrence of the relevant event and the time when he leaves the office, and the circumstances and terms under which his relationship with the Company is ended.

ALTERATIONS TO CONSTITUTIONAL DOCUMENTS

Where any amendment to the Articles of Association that has been adopted under a resolution of the general meeting is subject to approval by the competent authorities, such amendment shall be reported submitted to the competent authorities for approval; where any amendment involves the Company's registration items, the Company's registration shall be amended in accordance with the law.

QUORUM FOR MEETINGS

No quorum is required to be present at any general meetings of the Company.

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SPECIAL RESOLUTIONS – MAJORITY REQUIRED

Resolutions of the general meeting shall be divided into ordinary resolutions and special resolutions.

An ordinary resolution must be passed by votes representing a simple majority of the voting rights represented by the Shareholders (including proxies) present at the meeting.

A special resolution must be passed by votes representing more than two-third of the voting rights represented by the Shareholders (including proxies) present at the meeting.

VOTING RIGHTS OF THE PROXIES OF THE SHAREHOLDER (GENERAL RIGHT ON A POLL AND RIGHT TO DEMAND A POLL)

A shareholder (including proxy) when voting at a general meeting may exercise voting rights in accordance with the number of Shares carrying the right to vote. Each Share shall have one voting right.

On a poll taken at a meeting, a shareholder (including a proxy) entitled to two or more votes is not required to cast all his votes for or against any proposal on all his votes.

The shares held by the Company itself have no voting right and shall not included in the total voting shares held by the shareholders attending the general meeting.

REQUIREMENTS FOR ANNUAL GENERAL MEETINGS

General meetings include annual general meetings and extraordinary general meetings. The general meeting shall be convened by the Board of Directors. The annual general meeting shall be held once every year within six months after the end of the previous accounting year.

ACCOUNTS AND AUDIT

Financial and Accounting System

The Company shall establish its financial and accounting systems in accordance with The Accounting Law of the People's Republic of China and other laws, administrative regulations, the Accounting Standards of China formulated by the competent authorities of finance under the State Council. The Board of Directors of the Company shall present to the Shareholders, at every annual general meeting, such financial reports as are required to be prepared by the Company in accordance with the relevant laws, administrative regulations, regulatory documents promulgated by local government and competent governmental authorities and the listing rules of the place where the Shares of the Company are listed.

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The Company's financial reports shall be maintained at the Company for Shareholders' inspection twenty-one days before the date of the annual general meeting. Each Shareholder shall be entitled to obtain a copy of the financial reports referred to in the Articles of Association. Unless otherwise specified herein, the Company shall, at least 21 days before the date of the annual general meeting, deliver to each holder of overseas-listed foreign Shares by prepaid mail at the address registered in the register of Shareholders, the aforesaid reports, together with reports of the Board of Directors and the balance sheet (including each document required to be attached to the balance sheet as provided by laws), the income statement or the statement of revenues and expenditures or the financial summary report. Subject to the laws, administrative regulations, departmental rules, regulatory documents and the relevant requirements of the securities regulatory authority at the place where the Shares of the Company are listed, the Company may do by way of announcement (including publication on the website of the Company and/or on newspapers).

The financial statements of the Company shall be prepared in accordance with accounting standards and regulations of China.

Any interim results or financial information published or disclosed by the Company shall be prepared in accordance with accounting standards and regulations of China.

The Company shall publish the financial reports twice every accounting year, that is, the interim financial report within 60 days after the end of the first six months of an accounting year, and the annual financial report within 120 days after the end of the accounting year. The regulations of the securities regulatory authority at the place where the Shares of the Company are listed or the listing rules of the place where the Shares of the Company are listed shall apply if it is otherwise specified therein.

The Company shall not establish accounting book other than those required by law. No assets of the Company shall be deposited in any account opened in the name of any individual.

Appointment and Removal of Accountants

The company shall engage an independent accounting firm that complies with laws, regulations, and normative documents, as well as the listing rules of the company's stock listing location, to audit the company's annual financial report and other financial reports. The term of the accounting firm engaged by the Company is one year; the accounting firm may be re-engaged upon expiration of the term.

The audit fee to the accounting firm shall be decided by the shareholders' general meeting.

Where the Company dismisses or does not re-engage an accounting firm, it shall notify the accounting firm 30 days in advance. The accounting firm may state its views when the general meeting votes on the dismissal of the accounting firm. Where an accounting firm resigns, it shall explain to the shareholders' general meeting whether there exists any improper circumstance in the Company.

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NOTICE OF MEETING AND BUSINESS TO BE CONDUCTED THEREAT

General meetings include annual general meetings and extraordinary general meetings. The general meeting shall be convened by the Board of Directors. The annual general meeting shall be held once every year within six months after the end of the previous accounting year. The Board of Directors shall hold an extraordinary general meeting within two months under any of the following circumstances:

- (i) the number of Directors is less than that prescribed by the Company Law or less than the two-third of the amount required by the Articles of Association;
- (ii) the uncovered losses are in excess of one-third of the Company's total paid-in share capital;
- (iii) Shareholders individually or together holding more than 10% of the Company's issued voting Shares request to hold an extraordinary general meeting;
- (iv) the Board of Directors considers it necessary or the board of supervisors proposes to hold such a meeting;
- (v) such other circumstances as provided for by laws, regulations, the listing rules of place where the Shares of the Company are listed and the Articles of Association.

When convening an annual general meeting, a notice of the time, place and agenda of the meeting shall be made to the Shareholders 20 days before the meeting (excluding the date on which the notice is issued and the meeting is held). In case of convening an extraordinary general meeting, a notice shall be made to the Shareholders 15 days before the meeting. The notice of meeting in connection with the issuance of bearer's shares stating the time, place and agenda of the meeting shall be announced 30 days before the meeting.

When the Company convenes the general meeting, the Board of Directors, the board of supervisors and the Shareholders, individually or in aggregate, holding more than 3% of Shares of the Company shall have the right to propose proposals. The contents of the proposal shall fall within the terms of reference of the general meeting and have specified subjects and specific resolutions, in further compliance with the laws and regulations and the Articles of Association.

The notice of a shareholders' general meeting shall be made in writing and include the following details:

- (i) the time, venue and period of the meeting;
- (ii) matters and proposals submitted to be deliberated at the meeting;

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- (iii) a prominent written statement that all common shareholders (including holders of preference shares with resumed voting rights) are entitled to attend the shareholders' general meeting and may appoint a proxy in writing to attend and vote at the meeting. The proxy is not required to be a shareholder of the Company necessarily;
- (iv) Other matters required by laws, regulations, normative documents, and the listing rules of the company's stock listing location.

The notice of the general meeting shall be delivered to the Shareholders (with or without voting rights at the general meeting) personally or by prepaid mail at the address of the recipient subject to those recorded in the register of Shareholders, or subject to compliance with the applicable laws and regulations and the listing rules of the place where the Shares of the Company are listed, be published at the Company's website and the website designated by the Stock Exchange. If an announcement shall be made to the Shareholders of overseas-listed foreign Shares pursuant to the Articles of Association, the relevant announcement shall be published in the manner required by the Hong Kong Listing Rules. The notice of the general meeting to the holders of domestic Shares may also be made by way of announcement.

The term "announcement" referred to in the preceding paragraph shall be published in media that meet the conditions specified by the China Securities Regulatory Commission. After the publication of such announcement, all holders of domestic Shares shall be deemed to have received the relevant notice of the general meeting.

Where the Shareholders holding, individually or together, more than 10% of the Shares of the Company request the convening of an extraordinary general meeting, the following procedures shall be followed:

- (i) the Shareholders holding, individually or together, more than 10% of the voting Shares of the Company may sign one or more copies of written requests in the same form requesting the Board of Directors to convene an extraordinary general meeting, and stating the matters to be considered at the meeting. The Board of Directors shall within ten days of receipt of the said written request give the written feedback opinion on approval or disapproval for convening an extraordinary general meeting. The aforesaid number of Shares held shall be calculated as of the date when the Shareholders make the written request.
- (ii) If the Board of Directors approves convening an extraordinary general meeting, it will within five days of adopting the resolution of the Board of Directors issue the notice of convening the meeting, and any changes in the original request in the notice shall be subject to the consent of relevant Shareholders.
- (iii) If the Board of Directors disagrees to convene an extraordinary general meeting, or does not give feedback within 10 days upon receipt of the request, Shareholders individually or together holding more than 10% of the Shares of the Company are entitled to request the board of supervisors in writing to convene the meeting.

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- (iv) If the board of supervisors agrees to convene an extraordinary general meeting, it shall issue a notice convening the meeting within 5 days upon receipt of the request, and any changes in the original request in the notice shall be subject to the consent of relevant Shareholders.
- (v) If the board of supervisors does not issue the notice of meeting within the prescribed period, it shall be deemed as the board of supervisors not convening and not holding the general meeting. Shareholders individually or together holding more than 10% of the Shares of the Company for more than 90 consecutive days may themselves convene such a meeting in a manner as similar as possible to the manner in which general meeting are convened by the Board of Directors within four months of receipt of the request by the Board of Directors.

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

- (i) work reports of the Board of Directors and the board of supervisors;
- (ii) profit distribution plans and plans to cover losses to be formulated by the Board of Directors;
- (iii) election, removal of members of Board of Directors and non-employee representative supervisors, their remuneration and manner of payment;
- (iv) annual budgets and final accounts, balance sheet, income statement, and other financial statements of the Company;
- (v) appointment, dismissal, remuneration, and payment methods of accounting firms; and
- (vi) other matters other than those which are required by laws, administrative regulations, the listing rules of the place where the Shares of the Company are listed or the Articles of Association to be adopted by special resolution.

The following matters shall be resolved by special resolutions at the general meeting:

- (i) the increase or reduction in share capital and the issue of Shares of any class, warrants and other similar securities by the Company;
- (ii) the division, merger, dissolution, liquidation, including voluntary liquidation, or change in the form of the Company;
- (iii) the amendments to the Articles of Association;
- (iv) purchases and sales of significant assets within a year exceeding 30% of the Company's total assets as audited in the latest period;

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- (v) other matters that are passed by ordinary resolutions at the general meeting to be of material effect on the Company, which are required to be passed by special resolutions;
- (vi) other matters required to be passed by a special resolution in accordance with the laws, administrative regulations, Articles of Association and listing rules of the place where the Shares of the Company are listed.

TRANSFER OF SHARES

According to laws, administrative regulations, and relevant regulations of securities regulatory agencies, shares in the Company may be transferred in accordance with the law. The shares in the Company held by the Company's promoters shall not be transferred within one year from the date of establishment of the Company. The shares that have been issued before the Company publicly offers shares shall not be transferred within one year from the date when the shares in the Company get listed and traded in the stock exchange concerned. The directors, supervisors and senior executives of the Company shall declare to the Company the shares (including the preferred shares) in the Company they hold and the changes thereof. During the term of office, the shares transferred by any of the aforesaid persons each year shall not exceed 25% of the total shares of the same type in the Company he/she holds. The shares in the Company held by any of the aforesaid persons shall not be transferred within one year from the date when the shares in the Company get listed and traded in the stock exchange concerned. Any of the above said persons shall not transfer the shares in the Company held by him/her within six months after his/her departure. If there are other provisions on the transfer restrictions of overseas listed shares in the relevant regulations of the securities regulatory authority in the place where the company's shares are listed, such provisions shall prevail.

POWER OF THE COMPANY TO PURCHASE ITS OWN SHARES

The company's repurchase of its shares should be carried out in accordance with laws, regulations, and securities regulatory authorities.

POWER OF ANY SUBSIDIARIES OF THE COMPANY TO OWN SHARES IN ITS PARENT COMPANY

The Articles of Association contains no restrictions preventing any subsidiaries of the Company from holding the Shares.

DIVIDENDS AND OTHER METHODS OF DISTRIBUTION

The Company will give full consideration to the interests of Shareholders and make the implementation of a reasonable profit distribution policy each year according to operating conditions and market environment. The Company may distribute dividends in cash or by way of Shares. Where the statutory reserve fund of the Company is not sufficient to cover the Company's loss for the previous year, the profits for the current year shall be used to cover

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such loss before allocation is made to the statutory reserve fund pursuant to the previous paragraph. After allocation to the statutory reserve fund has been made from the after-tax profits of the Company, allocation may be made to discretionary reserve fund if a resolution is adopted at the general meeting. If the general meeting or the Board of Directors, in violation of the previous paragraph, distributes profits to Shareholders before covering losses of the Company and making allocation to the Company's statutory reserve fund, the profits so distributed must be returned by the Shareholders to the Company.

The Shares of the Company held by the Company may not be applied to profit distribution.

PROXIES

Any Shareholder who is entitled to attend and vote at a general meeting shall be entitled to appoint one or more persons (whether such person is a shareholder or not) as his proxy to attend and vote on his behalf. If the shareholder is a company, they may appoint a representative to attend and vote, and if the shareholder of the company has already appointed a representative to attend, they shall be deemed to have personally attended. A proxy so appointed shall be entitled to exercise the following rights according to the authorisations from that Shareholder:

- (i) the Shareholder's right to speak at the meeting;
- (ii) the right to demand or join in demand for a poll; and
- (iii) unless otherwise prescribed by applicable listing rules or other securities laws and regulations, the right to vote by hands or on a poll, but a proxy of a shareholder who has appointed more than one proxy may only vote on a poll.

If the Shareholder is a recognised clearing house (or its proxy), it may, as it thinks fit, appoint one or more persons as its proxies to attend and vote at any general meeting or creditor meetings. However, if more than one person is appointed, the instrument of proxy shall specify the number and class of the Shares relating to each such proxy. The proxy may be signed by the authorised person of the recognised clearing house. Such person so appointed may attend the meeting and exercise the rights on behalf of the recognised clearing house (or its proxy) (not requiring presence of the shareholding voucher, notarised authorisation and/or further evidences to prove the duly authorisation) as if such person is an individual shareholder of the Company, and enjoy the same legal rights as other shareholders, including the right to speak and vote.

If the Shareholder shall appoint his proxy in writing, such instrument appointing the proxy shall be signed by the appointing Shareholder or the proxy who is authorised in writing, or if the appointing Shareholder is a legal entity, either affixed with legal person seal or signed by a Director, or the duly authorised proxy.

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Proxy forms shall be lodged at the domicile of the Company or other places specified in the notice of meeting 24 hours before the relevant meeting for voting according to the proxy form, or 24 hours before the designated time of voting. Where the proxy form is signed by a person under a proxy statement on behalf of the appointer, the proxy statement or other authorisation documents authorised to be signed shall be notarised. The notarised proxy statement or other authorisation documents shall, together with the proxy form, be maintained at the domicile of the Company or other places specified in the notice of meeting. Where the appointer is a legal person, its legal representative or such person as is authorised by resolution of the Board of Directors or other governing body may attend general meetings of the Company as a representative of the appointer.

Any form issued to a Shareholder by the Board of Directors for appointing a proxy of the Shareholder shall allow the Shareholder to freely instruct the proxy to cast vote in favour of or against, and instruct separately about each resolution dealing with the businesses to be considered at the meeting. Such proxy statement shall contain a statement that in absence of instructions by the Shareholders, his proxy may vote as he thinks fit. A vote given by a proxy in accordance with the terms of the proxy statement shall be valid, notwithstanding the death or loss of capacity of the appointer or revocation of the proxy or the authority under which the proxy statement was executed, or the transfer of the Shares in respect of which the proxy is given, provided that the Company did not receive any written notice in respect of any such matters prior to the commencement of the relevant meeting.

INSPECTION OF REGISTER OF SHAREHOLDERS AND OTHER RIGHTS OF SHAREHOLDERS

The Company shall maintain a register of Shareholders. The Company may, in accordance with an understanding and agreement between the securities regulatory authority under the State Council and overseas securities regulatory authority, keep outside the PRC the original register of Shareholders of overseas-listed foreign Shares and appoint overseas agent(s) for management. The Company shall keep in Hong Kong the original register of Shareholders of the holders of the Shares listed and traded on Stock Exchange in register of Shareholders of overseas-listed foreign Shares, and maintain the duplicate thereof at the Company's domicile; the appointed overseas agent(s) shall ensure at all times the consistency between the original and the duplicate of the register of Shareholders of overseas-listed foreign Shares.

If there is any inconsistency between the original and the duplicate of the register of Shareholders of overseas-listed foreign Shares, the original version shall prevail.

If there are provisions in the Hong Kong Listing Rules regarding the suspension of share transfer registration procedures before the shareholders' meeting or the benchmark date for the company's decision to distribute dividends, such provisions shall prevail. If there are no specific regulations, the company's board of directors shall decide to suspend the registration procedures for share transfer.

Where the Company holds a shareholders' general meeting, distributes dividends, undergoes liquidation or engages in other activities requiring the identification of the shareholders, the date of registration of shares shall be determined by the board of directors or the convener of the shareholders' general meeting. The shareholders who appear on the register of shareholders after the close of trading on the date of record are entitled to the corresponding rights and interests as shareholders.

RIGHTS OF MINORITY SHAREHOLDERS IN RELATION TO FRAUD OR OPPRESSION

The controlling shareholders and actual controllers of the Company shall not take advantage of their associated relationship to damage the Company's interests. Any loss caused to the Company as a result of such violation shall be compensated.

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

PROCEDURE ON LIQUIDATION

The Company may be dissolved and go into liquidation in accordance with the laws in any of the following circumstances:

- (i) where the operation period provided herein expires or where any cause for dissolution provided herein occurs;
- (ii) where the general meeting has adopted a resolution for dissolution;
- (iii) where dissolution is required due to merger or division of the Company;
- (iv) where the business licence of the Company is revoked, or the Company is ordered to close down or cancelled in accordance with the laws;
- (v) where the Company suffers from significant difficulties in operation and management, its continuous existence may cause material losses to Shareholders' interests, and such difficulties cannot be dealt with in other ways, the Shareholders holding 10% or more of votes of all Shareholders of the Company may file an application to the People's Court to dissolve the Company.

In the circumstance as set out in the clause (i) of the preceding article, the Company may continue to exist by amending the Articles of Association. Where the Company is dissolved pursuant to the clauses (i), (ii), (iv) and (v) of the preceding article, a liquidation team shall be established within 15 days, and members thereof shall be determined by the general meeting by ordinary resolution.

In case no liquidation team is established within the specified period to carry out liquidation, the creditors may file an application to the People's Court to designate relevant persons to form a liquidation team to carry out liquidation. The People's Court shall accept such application, and timely organise the liquidation team to carry out liquidation.

The liquidation team shall notify the creditors within 10 days of, and make announcements in the newspapers within 60 days, of the date of its establishment. A creditor shall, within 30 days of receipt of the notice, or in the case of failure to receive the notice, within 45 days of the date of the announcement, claim its rights to the liquidation team.

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During the liquidation period, the liquidation team shall exercise the following functions and powers;

- (i) to liquidate the Company's assets and prepare a balance sheet and an inventory of assets respectively;
- (ii) to notify or make announcement to the creditors;
- (iii) to deal with and liquidate any outstanding businesses of the Company;
- (iv) to pay all outstanding taxes and taxes arising from the liquidation;
- (v) to settle creditor's rights and debts;
- (vi) to deal with the remaining assets after the Company's debts have been paid;
- (vii) to represent the Company in any civil proceedings.

After it has liquidated the Company's assets and prepared the balance sheet and an inventory of assets, the liquidation team shall formulate a liquidation plan and present it to the general meeting or to a people's court for confirmation. If, liquidation occurs due to dissolution of the Company, and after liquidation of the Company's assets and preparation of a balance sheet and an inventory of assets, the liquidation team discovers that the Company's assets are insufficient to pay the Company's debts in full, the liquidation team shall immediately file an application to the People's Court for declaration of bankruptcy. After the Company is declared bankrupt pursuant to the adjudication of the People's Court, the liquidation team shall transfer all matters relating to the liquidation to the People's Court.

After the Company's liquidation is completed, the liquidation group shall make a liquidation report, which shall be submitted to the shareholders' general meeting or the people's court for confirmation and to the company registration authority to apply for company deregistration. The liquidation group shall make a public announcement on the winding-up of the Company.

OTHER PROVISIONS MATERIAL TO THE COMPANY OR ITS SHAREHOLDERS

General Provisions

The Company is a joint stock limited company of perpetual existence.

The Company may invest in other limited liability companies and joint stock limited companies and undertake liabilities for the invested company as limited to the capital contribution made by it. Unless otherwise provided by laws and administrative regulations, the Company shall not become an investor that is jointly and severally liable for the liabilities owed by the invested company.

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From the date on which the Articles of Association come into effect, they shall constitute a legally binding document regulating the Company's organisation and activities, and the rights and obligations as between the Company and its Shareholders and among the Shareholders and are binding on the Company, Shareholders, Directors, supervisors and members of senior management.

The Articles of Association are binding on the Company and its Shareholders, Directors, supervisors and members of senior management, and the above-mentioned persons shall be entitled to make claims on matters relating to the Company in accordance with the Articles of Association. Pursuant to the Articles of Association, a shareholder can sue the Company, the Company can sue its Shareholders, a shareholder can sue another Shareholder or other Shareholders, and a shareholder can sue Directors, supervisors and members of senior management of the Company. The term "sue" as mentioned in the preceding paragraph shall include the initiation of proceedings in a court or application to an arbitration organisation for arbitration.

Shares and Transfers

The Company may increase its capital by the following methods:

- (i) a public offering of shares;
- (ii) a private placement of shares;
- (iii) offering of bonus shares to existing shareholders;
- (iv) the conversion of reserve funds into shares; and
- (v) any other methods provided for in law and administrative regulations and approved by the China Securities Regulatory Commission.

The Company's increase of capital by issuing new Shares shall be carried out in accordance with the procedures specified in relevant PRC laws and administrative regulations and listing rules of the place where the Company is listed, after having been approved in accordance with the Articles of Association.

The Company may reduce its registered capital. In doing so, it shall act according to the Company Law, listing rules of the place where the Shares of the Company are listed, other relevant regulations and the Articles of Association. Where the Company is to reduce its registered capital, it must prepare a balance sheet and an inventory of assets. The reduced registered capital of the Company may not be less than the statutory minimum limit.

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According to laws, administrative regulations, and relevant regulations of securities regulatory agencies, shares in the Company may be transferred in accordance with the law. The shares in the Company held by the Company's promoters shall not be transferred within one year from the date of establishment of the Company. The shares that have been issued before the Company publicly offers shares shall not be transferred within one year from the date when the shares in the Company get listed and traded in the stock exchange concerned. The directors, supervisors and senior executives of the Company shall declare to the Company the shares (including the preferred shares) in the Company they hold and the changes thereof. During the term of office, the shares transferred by any of the aforesaid persons each year shall not exceed 25% of the total shares of the same type in the Company he/she holds. The shares in the Company held by any of the aforesaid persons shall not be transferred within one year from the date when the shares in the Company get listed and traded in the stock exchange concerned. Any of the above said persons shall not transfer the shares in the Company held by him/her within six months after his/her departure. If there are other provisions on the transfer restrictions of overseas listed shares in the relevant regulations of the securities regulatory authority in the place where the company's shares are listed, such provisions shall prevail.

Shareholders

A shareholder of the Company is a person who lawfully holds Shares of the Company and whose name is entered in the register of Shareholders.

A shareholder shall enjoy the relevant rights and assume the relevant obligations in accordance with the class and number of Shares held. Shareholders holding the same class of Shares shall be entitled to the same rights and assume the same obligations. Shareholders of each class of Shares of the Company shall have the same rights in any distributions made in dividends or other forms.

The ordinary shareholders of the Company shall have the following rights:

- (i) to be entitled to dividends and other forms of distribution in proportion to the number of Shares held;
- (ii) to propose, convene and preside over, to attend or appoint a proxy to attend general meetings and to exercise the corresponding speaking and voting rights in accordance with laws (unless individual shareholders are required to waive their voting rights on a certain resolution matter in accordance with applicable laws and regulations or Hong Kong listing rules);
- (iii) to supervise and manage the business activities of the Company and to put forward proposals or raise inquiries;
- (iv) to transfer, donate, or pledge Shares held by them in accordance with the laws, administrative regulations, relevant regulations of the securities regulatory authority of the place where the Shares of the Company are listed and provisions of the Articles of Association;

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- (v) the right to consult the Articles of Association, the register of shareholders, corporate bond stubs, minutes of shareholders' general meetings, board of directors' resolutions, board of supervisors' resolutions and financial accounting reports;
- (vi) upon termination or liquidation of the Company, to participate in the distribution of remaining assets of the Company in accordance with the number of Shares held;
- (vii) with respect to Shareholders who vote against any resolution adopted at the general meeting on the merger or division of the Company, to require the Company to acquire the Shares held by them;
- (viii) other rights conferred by laws, administrative regulations, departmental rules, the listing rules of the place where the Shares of the Company are listed and the Articles of Association.

Where a shareholder demands to consult the relevant information or obtain any of the aforesaid materials, he/it shall submit to the Company written documents proving the class and number of shares he/it holds, and the Company shall provide the relevant information or materials as demanded by the shareholder after verifying the shareholder's identity. The Company shall not, merely as a result of failure by any direct or indirect interested persons to disclose to the Company of its interests, exercise any power to freeze or otherwise damage any of their rights attached to the Shares held by them.

Any Shareholder who is registered in, or any person who requests to have his name entered in, the register of Shareholders may (if his share certificate (the "original share certificate") is lost) apply to the Company for replacement of the share certificate in respect of such Shares (the "Relevant Shares"). If a holder of the domestic Shares loses his share certificate and applies for replacement, it shall be dealt with in accordance with relevant provisions of the Company Law. If a holder of overseas-listed foreign Shares loses his share certificate and applies for replacement, it may be dealt with in accordance with the relevant laws, the rules of the stock exchange or other relevant regulations of the place where the original register of Shareholders of overseas-listed foreign Shares is maintained.

If there are provisions in the Hong Kong Listing Rules regarding the suspension of share transfer registration procedures before the shareholders' meeting or the benchmark date for the company's decision to distribute dividends, such provisions shall prevail. If there are no specific regulations, the company's board of directors shall decide to suspend the registration procedures for share transfer.

The Board of Directors

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

- (i) to convene the general meeting and to report on its work to the general meeting;
- (ii) to implement the resolutions adopted by the general meeting;
- (iii) to determine the Company's business plans and investment plans;
- (iv) to formulate the Company's plans for annual financial budgets and final accounts;
- (v) to formulate the Company's profit distribution plans and plans to cover losses;

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- (vi) to formulate the plans for the increase or reduction of the Company's registered capital and the plans for the issuance of the Company's bonds;
- (vii) to draft the plans for merger, division, dissolution or change of the corporate form of the Company;
- (viii) to decide on the establishment of the Company's internal management organisations;
- (ix) to appoint or remove the Company's general manager, and, according to the nomination of the general manager, to appoint or remove the Company's deputy general manager, chief financial officer and other members of senior management, and decide on their remuneration;
- (x) to formulate the Company's basic management system;
- (xi) to formulate the plans for the amendment to the Articles of Association;
- (xii) to exercise any other powers granted by the laws, regulations, the listing rules of the place where the Shares of the Company are listed, the general meeting and the Articles of Association.

Other than the Board of Directors' resolutions in respect of the matters specified in clauses (vi), (vii) and (xi) of this Article which shall be passed by the affirmative votes of more than two-third of all Directors, the Board of Directors' resolutions in respect of all other matters may be passed by the affirmative votes of a simple majority of all the Directors. The Board of Directors shall perform duties in accordance with the laws, administrative regulations, the listing rules of the place where the Shares of the company are listed, the Articles of Association and the resolutions of the general meeting. Matters beyond the scope of authorisation of the general meeting shall be submitted to the general meeting for consideration.

Resolutions made by the Board of Directors on the related party transactions of the Company must be signed by independent non-executive Directors before they become effective.

Meetings of the Board of Directors are divided into regular meetings and interim meetings. Regular meetings shall be held at least two times each year, and convened by the chairman of the Board of Directors. A notice shall be given no less than 10 days in the case of regular meetings, or no less than 5 days in the case of interim meetings, before the proposed date of the meeting; with the consent of all Directors of the Company, the above-mentioned notice period may be waived. If an interim meeting of the Board of Directors is required to be held as soon as possible under emergencies, a meeting notice may be given at any time by telephone or other oral means, however, the convener shall make explanations at the meeting.

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Meetings of the Board of Directors shall be held only if more than half of the Directors (including the Directors appointed to attend the meeting on behalf pursuant to the provisions of the Articles of Association) are present. The Directors shall attend in person the meetings of the Board of Directors. Where any Director is unable to attend the meeting for reason, he/she may, by issuing a written proxy statement, entrust another Director to attend the meeting on his/her behalf, with the scope of authorisation to be stated therein. The Directors who attend the meeting on behalf shall exercise the rights as Directors within the scope of authorisation. Failure by a director to attend a meeting of the Board of Directors or to authorise a representative to attend the meeting on his/her behalf shall be deemed waiver of the voting right at such meeting. Each Director shall have one vote. Any resolutions of the Board of Directors must be subject to adoption by a simple majority of all Directors unless otherwise specified herein.

Independent Non-executive Directors

Independent non-executive Directors mean such Directors as serve no other positions in the Company other than Directors, members of special committee of the Board of Directors or chairman and have no relationship with the Company and Substantial Shareholders which may affect their independent and objective judgement. Independent non-executive Directors shall account for at least one-third of the number of members of the Board of Directors, and be no less than three. At least one of the independent non-executive Directors of the Company shall have suitable professional qualification or have suitable accounting or relevant financial management expertise, and there shall be at least one independent non-executive Director who generally resides in Hong Kong.

Secretary to the Board of Directors

The Company shall have a secretary to the Board of Directors. The secretary to the Board of Directors shall be a member of senior management of the Company. The secretary to the Board of Directors shall be a natural person who has essential expertise and experience, to be employed or dismissed by the Board of Directors.

Board of supervisors

The Company shall have a board of supervisors.

The board of supervisors shall consist of 3 supervisors, and one of whom shall act as the chairman of the board of supervisors. Each supervisor shall serve for a term of three years, renewable upon re-election.

The appointment or removal of the chairman of the board of supervisors requires approval by votes by two-third or more of the members of the board of supervisors. The Directors and members of senior management of the Company shall not act concurrently as supervisors.

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The board of supervisors shall be accountable to the general meeting, and shall exercise the following powers in accordance with the law:

- (i) to review the Company's financial affairs;
- (ii) to supervise the acts of the Directors and members of senior management in performing duties of the Company, propose for removal of any Director or member of senior management in violation of any laws, administrative regulations, listing rules of the place where the Shares of the Company are listed, the Articles of Association or the resolutions of the general meeting;
- (iii) to demand any Director and member of senior management who acts in a manner which is harmful to the Company's interests to rectify such behaviour;
- (iv) to check the financial information, such as the financial reports, reports of operations and profit distribution plans to be submitted by the Board of Directors to the general meeting, and to authorise in the Company's name, public certified accountants and licensed auditors to assist in the re-examination of such information, should any doubt arise in respect thereof;
- (v) to propose to convene an extraordinary general meeting, and to convene and preside over the general meeting where the Board of Directors fails to perform his duty to do so;
- (vi) to submit proposals to the general meeting;
- (vii) to conduct investigation if they find the operation of the Company unusual; and may engage professionals such as accountants and lawyers to assist if necessary. The Company shall bear the expenses incurred;
- (viii) to represent the Company and its Directors in negotiation with or in instituting legal proceedings against its Directors and members of senior management in accordance with the laws and the Article of Association; and
- (ix) such other powers as provided by the laws and regulations as well as the Articles of Association.

General Manager of the Company

The Company shall have one general manager, who shall be appointed or dismissed by the Board of Directors. The general manager of the Company shall be accountable to the Board of Directors and shall exercise the following powers:

- (i) to be in charge of the Company's operation and management, organise the implementation of the resolutions of the Board meeting and report its work to the Board of Directors;

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- (ii) to organise the implementation of the Company's annual operation plans and investment plans;
- (iii) to draft plans for the establishment of the Company's internal management organisations;
- (iv) to draft the Company's basic management system;
- (v) to formulate the basic rules and regulations of the Company;
- (vi) to determine to appoint or dismiss the senior deputy general manager, deputy general manager and chief financial officer of the Company;
- (vii) to determine to appoint or dismiss the management officers other than those required to be appointed or dismissed by the Board of Directors;
- (viii) other powers granted by the Articles of Association and the Board of Directors.

Common Reserve Fund

The common reserve fund of the Company shall be used to cover Company's losses, expand its production and operation, or be converted to the Company's increased capital. The common reserve fund of the Company shall be used to:

- (i) cover losses, and the capital reserve fund shall not be used to cover losses.
- (ii) be converted into the increased capital. Where the statutory reserve fund is to be converted into capital by capitalisation, the retained reserve fund may not fall below 25% of the registered capital of the Company before such conversion.
- (iii) expand production and operation of the Company.