

APPENDIX V

SUMMARY OF ARTICLES OF ASSOCIATION

Set out below is a summary of the principal provisions of these Articles of Association, the objective of which is to provide [REDACTED] with an overview of these Articles of Association.

As the data contained below is in summary form, it may not contain all the information that may be important to potential [REDACTED].

Copies of the full English and Chinese texts of these Articles of Association are available for inspection as mentioned in “Appendix VIII – Documents Delivered to the Registrar of Companies and Available on Display”.

These Articles of Association, which is adopted by the shareholders at the general meeting held on February 15, 2023 (the “2023 second EGM”) and subsequently revised by the Board of Directors on [●] [●], [●] pursuant to the authorization by the 2023 second EGM, will become effective on the date that the [REDACTED] foreign shares of the Company are [REDACTED] on the Stock Exchange and replace the Articles of Association originally filed with the Administration for Market Regulation.

I. SHARES AND REGISTERED CAPITAL

All the shares issued by the Company are ordinary shares. The Company may create other classes of shares according to its needs, upon approval by the authorities that are authorized by the State Council. The shares of the Company shall take the form of share certificates.

All the shares issued by the Company shall have a par value, which shall be RMB1 for each share.

For the purposes of the preceding paragraph, “RMB” or “Renminbi” refers to the legal currency of the PRC.

The shares of the Company shall be issued in accordance with the principles of openness, equitability and fairness. Each share of the same class shall carry the same rights.

Shares of the same class and the same issue shall be issued on the same conditions and at the same price. Any entity or individual shall pay the same price for each of the shares it/he subscribes for.

The domestic shares and overseas [REDACTED] foreign shares issued by the Company shall enjoy equal rights in the distribution of dividend or distribution in any other form.

II. INCREASE AND REDUCTION OF CAPITAL AND REPURCHASE OF SHARES

(1) Increase of Capital

Based on its business and development requirements and according to the requirements of the laws and regulations, the Company may increase its capital subject to relevant requirements of these Articles of Association, by any of the following methods:

- (1) issue of new shares to non-specific investors;
- (2) issue of new shares to specific investors;
- (3) allotment or placement of new shares to existing shareholders;
- (4) increase in share capital by conversion of common reserve fund;
- (5) other methods permitted by laws and administrative regulations and approved by the securities regulatory department of the State Council.

If the Company is to increase its capital by the new share offer, it shall do so by the procedures set forth in relevant state laws and regulations and the Listing Rules of the Hong Kong Stock Exchange after such increase has been approved in accordance with these Articles of Association.

(2) Reduction of Capital

The Company may reduce its registered capital. If the Company is to reduce its registered capital, it shall do so by the procedures set forth in the Company Law, other relevant regulations and these Articles of Association.

If the Company is to reduce its capital, it shall prepare a balance sheet and a list of its property.

The Company shall notify its creditors within 10 days from the date of adoption of the resolution to reduce its registered capital and publish a public announcement of the resolution in newspapers, which is recognized by relevant regulatory authorities of the places where the shares of the Company are [REDACTED], within 30 days, and, according to the requirements of such places where the shares of the Company are [REDACTED], on the Company's website and related websites of stock exchanges. Creditors shall, within 30 days of receiving written notice, or within 45 days of the date of the public announcement for those who have not received written notice, be entitled to require the Company to pay its debts in full or to provide a corresponding security for repayment.

The reduced registered capital of the Company shall not be less than the statutory minimum.

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(3) Repurchase of Shares

The Company may, in the following circumstances, repurchase its own outstanding shares by the procedures provided for in laws, administrative regulations, departments rules and these Articles of Association:

- (1) cancelation of shares in order to reduce its registered capital;
- (2) merger with another company holding shares of the Company;
- (3) granting the shares for the employee shareholding scheme or as share incentives;
- (4) a shareholder opposes a resolution on the merger or division of the Company adopted at a general meeting and requests that the Company purchase his or her shares;
- (5) using the shares for the purpose of conversion of bonds convertible to shares;
- (6) other circumstances permitted by laws or administrative regulations;

Except under the above circumstances, the Company shall not trade in its own shares.

Where the Company repurchases its shares, it shall perform its information disclosure obligations in accordance with the Securities Law and the Listing Rules of the Hong Kong Stock Exchange.

If the Company cancels shares, it shall carry out the registration of the change in its registered capital with the original registrar and make relevant announcement in accordance with the law.

The amount of the Company's registered capital shall be reduced by the total par value of the shares canceled.

Unless the Company has already entered the liquidation stage, it shall comply with the following provisions in repurchasing its outstanding shares:

- (1) if the Company repurchases its shares at their par value, the amount thereof shall be deducted from the book balance of distributable profit and/or from the proceeds from the new share offer made to repurchase the old shares;
- (2) if the Company repurchases its shares at a price higher than their par value, the portion corresponding to their par value shall be deducted from the book balance of the Company's distributable profit and/or from the proceeds from the new share offer made to repurchase the old shares; and the portion in excess of the par value shall be handled according to the following methods:

if the shares being repurchased were issued at their par value, the amount shall be deducted from the book balance of the Company's distributable profit;

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if the shares being repurchased were issued at a price higher than their par value, the amount shall be deducted from the book balance of distributable profit and/or the proceeds from the new share offer made to repurchase the old shares; however, the amount deducted from the proceeds from the new share offer may not exceed the total premium obtained at the time of issuance of the old shares nor may it exceed the amount in the Company's premium account (or capital reserve account) (including the premiums from the new share offer) at the time of the repurchase;

- (3) the sums paid by the Company for the purposes set forth below shall be paid out of the Company's distributable profit:

acquisition of the right to repurchase its own shares;

amendment to any contract for the repurchase of its own shares;

release from any of its obligations under a repurchase contract.

- (4) after the par value of the cancelled shares has been deducted from the registered capital of the Company in accordance with relevant regulations, that portion of the amount deducted from the distributable profit for the repurchase of shares which corresponds to the par value of the shares shall be credited to the Company's premium account (or capital reserve account).

III. FINANCIAL ASSISTANCE FOR THE PURCHASE OF COMPANY SHARES

Neither the Company nor its subsidiaries shall at any time provide any financial assistance in any form to purchasers or prospective purchasers of shares of the Company. Purchasers of shares of the Company as referred to above shall include persons that directly or indirectly assume obligations (the "obligor") as a result of purchasing shares of the Company.

Neither the Company nor its subsidiaries shall at any time provide any financial assistance in any form to the above obligors in order to reduce or release them from their obligations.

For the purposes of this Chapter, the term "financial assistance" shall include but not be limited to financial assistance in the forms set forth below:

- (1) gift;
- (2) security (including the undertaking of liability or provision of property by the guarantor in order to secure the performance of the obligation by the obligor), advancement, indemnity (not including, however, indemnity arising from the Company's own fault), release or waiver of rights;

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- (3) provision of a loan or conclusion of a contract under which the obligations of the Company are to be fulfilled before the obligations of the other party to the contract, or the change of parties to such loan or contract, or the transfer of rights under such loan or contract;
- (4) financial assistance in any other forms if the Company is insolvent or has no net assets or if such assistance would lead to a major reduction in the Company's net assets.

The expression "undertaking of liability" referred to in this Chapter includes the incurring of obligations by the change of the obligor's financial position by way of entering into a contract or making an arrangement (whether enforceable or not, and whether made on its own account or with any other persons), or by any other means.

The acts listed below shall not be regarded as acts prohibited:

- (1) where the Company provides the relevant financial assistance genuinely for the benefit of the Company and the main purpose of the financial assistance is not to purchase the shares of the Company, or the financial assistance is an incidental part of some overall plan of the Company;
- (2) lawful distribution of the Company's property in the form of dividends;
- (3) distribution of dividends in the form of shares;
- (4) reduction of registered capital, repurchase of shares, adjustment of the equity structure, etc. in accordance with these Articles of Association;
- (5) provision of a loan by the Company within its scope of business and in the ordinary course of its business (provided that the same does not lead to a reduction in the net assets of the Company or that if the same constitutes a reduction, the financial assistance is paid out of the Company's distributable profit);
- (6) the provision of money by the Company for an employee shareholding scheme (provided that the same does not lead to a reduction in the net assets of the Company or that if the same constitutes a reduction, the financial assistance is paid out of the Company's distributable profit).

IV. SHARE CERTIFICATES AND REGISTER OF SHAREHOLDERS

(1) Share Certificates

The Company's shares shall be registered shares.

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In addition to those provided in the Company Law and the Special Regulations, a share certificate of the Company shall also contain any other items required to be specified by the stock exchange(s) on which the shares of the Company are listed.

Share certificates shall be signed by the chairman of the Board. If the signatures of other senior management members of the Company are required by the stock exchange on which the Company's shares are listed, the share certificates shall also be signed by such other senior management members. The share certificates shall become effective after the Company's seal is affixed thereto or printed thereon. The affixing of the Company's seal or printed seal on the share certificates shall require the authorization of the Board. The signature of the chairman of the Board or of other relevant senior management members on the share certificates may also be in printed form.

If the Company's shares are issued and traded in paperless form, the regulations of the securities regulator of the place where the shares of the Company are listed shall apply.

(2) Register of Shareholders

The Company shall keep a register of shareholders, in which the following particulars shall be recorded:

- (1) the name, address (domicile), profession or nature of each shareholder;
- (2) the class and quantity of shares held by each shareholder;
- (3) the amount paid or payable for the shares held by each shareholder;
- (4) the serial numbers of the shares held by each shareholder;
- (5) the date on which each shareholder is registered as such;
- (6) the date on which each shareholder ceases to be a shareholder.

The register of shareholders shall be sufficient evidence of holding the Company's shares by a shareholder, unless there is evidence to the contrary.

The Company may, pursuant to an understanding or agreement reached between the CSRC and foreign securities regulators, keep its register of holders of overseas listed foreign shares outside the PRC, and appoint an overseas agent to administer the same. The original copy of register of holders of H shares shall be maintained in Hong Kong.

The Company shall keep at its domicile a duplicate of the register of holders of overseas listed foreign shares. The appointed overseas agent shall ensure that the register of holders of overseas listed foreign shares and its duplicate are consistent at all times.

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If the original and duplicate of the register of holders of overseas listed foreign shares are inconsistent, the original shall prevail.

The Company shall keep a complete register of shareholders. The register of shareholders shall include the following parts:

- (1) a register of members kept at the Company's domicile other than those provided for under items (2) and (3) of this paragraph;
- (2) the register of holders of overseas listed foreign shares of the Company kept in the place of the overseas stock exchange on which the shares are listed; the original of the register of holders of overseas listed shares listed on the Hong Kong Stock Exchange shall be kept in Hong Kong;
- (3) registers of shareholders kept in such other places as the Board may decide necessary for listing of the Company's shares.

The various parts of the register of shareholders shall not overlap. The transfer of shares registered in a certain part of the register of shareholders shall not, during the continuance of the registration of such shares, be registered in any other part of the register of members.

Changes to and corrections of each part of the register of shareholders shall be carried out in accordance with the laws of its situs.

When the Company is to convene a general meeting, to distribute dividends, to be liquidated or to carry out other acts requiring confirmation of equity interests, the Board shall decide upon a date as the date of record. Shareholders whose names appear on the register of members at closing on the date of record shall be the shareholders of the Company.

Any person that challenges the register of shareholders and requests that his or her name be entered into or removed from the register of members may apply to the competent court for rectification of the register of members.

Any shareholder who is registered in the register of shareholders or any person who requests that his or her name be entered into the register of shareholders may apply to the Company for issuance of a replacement certificate in respect of such shares (the "relevant shares") if his or her share certificate (the "original share certificate") is lost.

The Company shall not be liable for damages in respect of any damage suffered by any person from the cancellation of the original share certificate or the issuance of the replacement share certificate, unless the claimant can prove fraud on the part of the Company.

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V. RIGHTS AND OBLIGATIONS OF THE SHAREHOLDERS

(1) Shareholders

The Company's shareholders are persons that lawfully hold shares of the Company and whose names are entered in the register of shareholders.

(2) Rights and Obligations of the Shareholders

Shareholders shall enjoy rights and bear obligations according to the class and quantity of shares held by them. Holders of shares of the same class shall enjoy equal rights and bear equal obligations.

Holders of ordinary shares of the Company are entitled:

- (1) to collect dividends and other distributions in other forms in proportion to the number of shares held by them;
- (2) to request, convene, preside over, attend or appoint a proxy to attend general meetings in accordance with the law and to exercise the corresponding voting rights;
- (3) to oversee the business activities of the Company, and to make recommendations or inquiries;
- (4) to transfer, gift or pledge shares held by them in accordance with laws, administrative regulations, relevant regulations of the securities regulator of the place where the Company's shares are listed and these Articles of Association;
- (5) to obtain relevant information in accordance with these Articles of Association, which shall include:
 - (6) obtaining a copy of these Articles of Association after payment of a charge to cover costs;
 - (7) being entitled, after payment of reasonable charges, to examine and copy:
 1. all parts of the register of shareholders;
 2. personal data of directors, supervisors, general manager and other senior management of the Company, including:
 - (a) present and former names and aliases;
 - (b) principal address (residence);
 - (c) nationality;

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- (d) full-time and all other part-time occupations and positions;
 - (e) documents of identity and their numbers.
3. the report of the state of the Company's issued share capital;
 4. reports containing details of the aggregate par value, quantity, and highest and lowest prices of each class of shares repurchased by the Company since the last accounting year as well as all the expenses paid by the Company therefor (separated by domestic shares and foreign shares);
 5. meeting minutes of the shareholders' general meeting (for inspection by shareholders only) and copies of special resolutions of the Company and resolutions at meetings of the Board and Supervisory Committee;
 6. the latest audited financial statements, reports of the Board, accountant's report and the Supervisory Committee's report of the Company;
 7. if applicable, a copy of the latest return filed with the State Market Supervision Administration or other competent authorities of the PRC;
 8. stubs of corporate bonds.

The Company shall make the foregoing documents of (1), (3), (4), (5), (6) and (7) available on the website of the Hong Kong Stock Exchange and the Company's website in accordance with the requirements of the Listing Rules of Hong Kong Stock Exchange, in which the foregoing documents of (1) and (5) and any other applicable documents shall be available at the Company's address in Hong Kong pursuant to the requirements of the Listing Rules of the Hong Kong Stock Exchange, for review by the public and shareholders for free (provided that the minutes of the general meeting and resolutions at meetings of the Board and Supervisory Committee is available for shareholders only). The Company may refuse to provide any of the aforementioned documents if the documents to be inspected or photocopied contain the Company's trade secrets and inside information.

- (8) in the event of the termination and liquidation of the Company, the right to participate in the distribution of remaining assets of the Company in accordance with the number of shares held;
- (9) shareholders having objection to resolutions of the general meeting concerning merger or division of the Company may require the Company to buy the shares held by them;
- (10) other rights conferred by laws, administrative regulations, department rules, the regulatory rules of the place where the shares of the Company are listed or these Articles of Association.

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VI. RESTRICTIONS ON RIGHTS OF OUR CONTROLLING SHAREHOLDERS

The controlling shareholder and de facto controller of the Company may not take advantage of their connected relationships to harm the interests of the Company, and they shall be held liable for damages if, as a result of violating a regulation, they cause the Company to sustain a loss.

The controlling shareholder and the de facto controller of the Company bear a fiduciary duty toward the Company and public shareholders. The controlling shareholder shall exercise its rights as an investor in strict accordance with the laws. The controlling shareholder may not use such means as profit distribution, asset restructuring, investment in a third party, appropriation of funds, loan security, etc. or use its controlling position to harm the lawful rights and interests of the Company and the public shareholders.

In addition to the obligations imposed by laws and the listing rules of the stock exchange on which the Company's shares are listed, the controlling shareholder of the Company may not, in exercising its powers as shareholders, make decisions prejudicial to the interests of all or some of the shareholders due to the exercise of its voting rights on the issues set forth below:

- (1) relieving a director or supervisor of the responsibility to act honestly in the best interest of the Company;
- (2) approving that a director or supervisor (for his or her own or another person's benefit) deprive the Company of its property in any way, including but not limited to any opportunities that are advantageous to the Company;
- (3) approving that a director or supervisor (for his or her own or another person's benefit) deprive other shareholders of their individual rights or interests, including but not limited to the rights to distributions and voting rights, but excluding a restructuring of the Company submitted to the general meeting for adoption in accordance with these Articles of Association.

VII. GENERAL MEETING

(1) General Provisions of General Meeting

The general meeting shall be the organ of authority of the Company and shall exercise its functions and powers in accordance with the laws.

The general meeting shall exercise the following functions:

- (1) to determine the operating policies and investment plans of the Company;
- (2) to elect or remove non-employee representative directors and supervisors, and to determine the remuneration of such directors and supervisors;

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- (3) to consider and approve reports of the Board;
- (4) to consider and approve reports of the Supervisory Committee;
- (5) to consider and approve the proposed annual financial budgets and final accounts of the Company;
- (6) to consider and approve the profit distribution plans and loss recovery plans of the Company;
- (7) to decide on any increase or reduction of registered capital of the Company;
- (8) to pass resolutions on the issuance of bonds or other securities and the listing plan of the Company;
- (9) to decide on matters such as merger, division, dissolution, liquidation or change of corporate form of the Company;
- (10) to amend and modify these Articles of Association;
- (11) to decide on the engagement, dismissal or non-renewal of the engagement of accounting firms by the Company;
- (12) to consider resolutions proposed by a shareholder alone or shareholders together holding at least 3% of the Company's voting shares;
- (13) to consider and approve matters relating to the purchase and/or sale by the Company within one year of material assets valued at more than 30% of the Company's audited total assets as at the most recent period;
- (14) to consider and approve share incentive plan;
- (15) to consider and approve matters relating to material transactions, connected transactions and the provision of security for third parties, which need to be approved at general meeting in accordance with laws, regulations, the regulatory rules of the place where the shares of the Company are listed and these Articles of Association;
- (16) to consider other matters which require approval by the general meeting as stipulated by laws, administrative regulations, departmental rules, regulatory documents, relevant regulations of securities regulatory authorities of the locality where the Company's shares are listed and these Articles of Association.

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Subject to the laws, regulations and mandatory provisions of the listing rules of the listing place, a general meeting may authorize or entrust the Board to handle the matters authorized or entrusted by it.

Unless in a crisis or under other special circumstances, the Company shall not, without prior approval from a general meeting by special resolution, enter into a contract with a person other than a director, supervisor, general manager or other senior management members whereby the management of all or a material part of the business of the Company is delegated to such person.

The general meetings are classified into annual general meetings and extraordinary general meetings. The general meeting is convened by the Board. The annual general meeting shall be held once a year within six months after the end of the previous accounting year.

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

- (1) the number of directors is less than the minimum quorum stipulated in the Company Law or less than two-thirds of the number prescribed in these Articles of Association;
- (2) the uncovered loss of the Company reaches one-third of the total paid-in share capital;
- (3) upon request in writing by shareholders individually or jointly holding more than 10% of the Company's shares (the number of shares shall be calculated based on the date of the written request by the shareholder);
- (4) the Board may deem necessary;
- (5) upon request by the Supervisory Committee;
- (6) at least one-half of all independent non-executive directors agree to propose that such a meeting be held;
- (7) other circumstance as specified by laws, administrative regulations, department rules, the listing rules, and these Articles of Association.

(2) Proposals of General Meeting

Shareholders individually or jointly holding at least 3% of the shares of the Company may submit extempore proposals in writing to the convener 10 days prior to the date of such meeting. The convener shall issue a supplementary notice of the general meeting and make a public announcement of the contents of such extempore proposal within two days after receipt

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of the proposal, and submit such extempore proposal to the general meeting for consideration. The contents of such an extempore proposal shall fall within the scope of the functions and powers of the general meeting, and contain a clear topic and a specific resolution.

Except as provided in the preceding paragraph, the convener shall not make any changes to the proposals set forth in the notice of the general meeting or add any new proposals once the notice and announcement of the general meeting have been issued.

Any proposals which are not stated in the notice of shareholders' general meeting or not in compliance with these Articles of Association shall not be voted and passed as resolutions at the general meeting.

(3) Notices of General Meeting

The notice of a general meeting shall:

- (1) be made in writing;
- (2) specify the date, place and duration of the meeting;
- (3) contain the matters and proposals submitted to the meeting for consideration;
- (4) specify the name and telephone number of the contact person for the meeting.
- (5) provide to the shareholders the information and explanations necessary to make informed decisions on the matters to be discussed, which include but not limited to, when the Company proposes a merger, repurchase of shares, restructuring of share capital or other reorganization, the specific conditions and contract (if any) of the transaction contemplated and earnest explanation of the causes and consequences of the transaction;
- (6) contain a disclosure of the nature and extent of the material interests, if any, of any director, supervisor, general manager or other senior management members in any matter to be discussed; and an explanation of the difference, if any, between the way in which the matter to be discussed would affect such director, supervisor, general manager or other senior management members in his capacity as shareholder and the way in which such matter would affect other shareholders of the same class;
- (7) contain the full text of any special resolution proposed to be approved at the meeting;
- (8) contain conspicuously a statement that all shareholders are entitled to attend the meeting and may appoint proxies in writing to attend and vote at such meeting on their behalves and that such proxies need not be the shareholders of the Company;

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- (9) specify the date of record for the shareholders who are entitled to attend the meeting;
- (10) state the time and place for serving the instruments of appointment for voting at the meeting;
- (11) specify the date of record for the shareholders who are entitled to attend the meeting;
- (12) specify the name and telephone number of the contact person for the meeting.
- (13) other requirements stipulated by laws, administrative regulations, department rules, the regulatory rules of the place where the shares of the Company are listed or these Articles of Association.

Unless otherwise stipulated herein, notice of a general meeting shall be delivered to the shareholders (whether or not such shareholders are entitled to vote thereat) by hand or prepaid mail at the recipient’s address shown in the register of shareholders. For holders of domestic shares, notice of a general meeting may be given by way of a public announcement.

The “public announcement” referred to in the preceding paragraph shall, for holders of domestic shares, be published on the Company’s website and the website of the stock exchange with reference to the notice period requirements for convening an annual general meeting and an extraordinary general meeting. Once the announcement is made, all holders of domestic shares shall be deemed to have received notice of the relevant general meeting.

For holders of H shares, subject to the laws, administrative regulations, the listing rules of the place where the shares of the Company are listed and these Articles of Association, the notice of a general meeting, circular of shareholders and relevant documents may be published on the websites of the Company and the Hong Kong Stock Exchange. Once the announcement is made, all holders of overseas listed shares shall be deemed to have received notice of the relevant general meeting.

(4) Convening of General Meeting

Any shareholder entitled to attend and vote at a shareholders’ meeting shall have the right to appoint one or more persons (who need not be shareholders) as his or her proxies to attend and vote on his or her behalf. Such proxy may exercise the following rights in accordance with his or her appointment by the shareholder:

- (1) the shareholder’s right to be heard at the general meeting;
- (2) the right to demand or join in the demand for a ballot; and

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- (3) unless as otherwise required by the laws, the securities regulatory authorities or the stock exchange where the shares of the Company are listed, the right to vote by show of hands or by ballot, except that if a shareholder has appointed more than one proxy, such proxies may only exercise their voting rights by ballot.

Shareholders shall appoint their proxies by written instruments, which shall be signed by the principals or their agents appointed in writing. If the principal is a legal person, the instrument shall be under the seal of the legal person or signed by its director(s) or duly authorized agent(s).

The instrument appointing a voting proxy shall be deposited at the domicile of the Company or at such other place as specified in the notice of the meeting at least 24 hours prior to the meeting at which the proxy is authorized to vote or 24 hours prior to the specified time of the vote.

If a general meeting is convened by the Board, the chairman of the Board shall serve as host and preside over the meeting. If the chairman of the Board fails or is unable to perform his or her duties, the meeting shall be presided over by the director jointly elected by at least one half of the directors.

When a general meeting is held, if the chairman of the meeting violates the rules of procedure, making continuance of the general meeting impossible, with the consent of shareholders holding more than one half of the voting rights present at the meeting, the general meeting may elect a person to serve as the chairman of the meeting and the meeting shall continue. If, for any reason, the shareholders are unable to elect a meeting chairman, the shareholder (including his or her proxy) (except HKSCC Nominees Limited) present who holds the greatest number of voting shares shall serve as the meeting chairman.

(5) Resolutions of General Meeting

When a shareholder (or a proxy) exercises his or her voting rights based on the number of voting shares which he or she represents, each share shall entitle him or her to one vote.

No voting rights shall attach to the Company's shares held by the Company, and such shares shall not be counted among the total number of voting shares present at a general meeting.

If the matter demanded to be voted upon by ballot is the election of the chairman or the adjournment of the meeting, a ballot shall be taken immediately. If a ballot is demanded for any other matter, such ballot shall be taken at the time decided upon by the convener of the meeting and the meeting may proceed with the discussion of other matters; the result of the ballot shall still be regarded as a resolution passed at that meeting.

When a ballot is held, shareholders (including proxies) having the right to two or more votes need not use all of their voting rights in the same way.

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The following matters shall be passed as ordinary resolutions at a general meeting:

- (1) work reports of the Board and the Supervisory Committee;
- (2) profit distribution plans and plans for making up losses drafted by the Board;
- (3) the appointment, dismissal and remuneration of the members of the Board and the Supervisory Committee (other than the employee representative directors and supervisors) and the method of payment of the remuneration;
- (4) annual financial budgets and final accounts of the Company;
- (5) balance sheets, income statements and other financial statements;
- (6) annual report of the Company;
- (7) the appointment or removal of an accounting firm;
- (8) matters other than those which laws, administrative regulations, the regulatory rules of the place where the shares of the Company are listed or these Articles of Association require to be adopted by special resolution.

The following matters shall be passed as special resolutions at a general meeting:

- (1) the increase or reduction of the registered capital and issuance of any class of shares, warrants or other similar securities by the Company;
- (2) the determination of the issuance of corporate bonds or other securities by the Company and listing plan;
- (3) the division, merger, dissolution, liquidation or change in the corporate form of the Company;
- (4) the amendment of these Articles of Association of the Company;
- (5) the purchase or sale by the Company within one year of (a) material asset(s) exceeding 30% of the audited total assets of the Company at latest period;
- (6) the formulation, amendment and implementation of equity incentive plans;
- (7) other matters required by laws, administrative regulations, the regulatory rules of the place where the shares of the Company are listed or these Articles of Association, or resolved by the shareholders at a shareholders' general meeting, by an ordinary resolution, to be of a nature that may have a material impact on the Company and should be adopted by special resolution.

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Unless the resolutions on relevant procedures of a general meeting or administrative matters which can be decided by the chairman in the spirit of honesty and credibility and shall be voted on by show of hands, voting at a general meeting shall be made by ballot.

(6) Special Voting Procedures for Class Shareholders

Shareholders that hold different classes of shares shall be class shareholders.

Class shareholders shall enjoy rights and bear obligations in accordance with laws, administrative regulations, the Listing Rules of the Hong Kong Stock Exchange and these Articles of Association.

In addition to the holders of other classes of shares, holders of domestic shares and holders of overseas listed foreign shares shall be deemed to be different classes of shareholders.

If the Company intends to vary or abrogate rights of class shareholders, it may do so only after such variation or abrogation has been approved by way of a special resolution of the general meeting and by a separate class meeting convened by the affected class shareholders.

The rights of a certain class of shareholders shall be deemed to have been changed or nullified in the following circumstances:

- (1) to increase or decrease the number of shares of that class, or to increase or decrease the number of shares of other class which enjoy the same or more voting rights, distribution rights or other privileges;
- (2) to convert part or whole of the shares of that class into another class, convert part or whole of the shares of another class into that class, or grant such conversion rights;
- (3) to nullify or reduce the rights of that class of shares to receive payable dividends or cumulative dividends;
- (4) to reduce or nullify the privileged rights of that class of shares to acquire dividends or to obtain distribution of assets during liquidation of the Company;
- (5) to increase, nullify or reduce the conversion, option, voting, transfer or privileged allotment rights of that class of shares or the rights of such class of shares to obtain securities issued by the Company;
- (6) to nullify or reduce the rights of that class of shares to receive amounts payable by the Company in a particular currency;

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- (7) to create a new class of shares which enjoys the same or more voting rights, distribution rights or other privileges as compared with that class of shares;
- (8) to restrict the transfer and ownership of that class of shares, or increase the restrictions;
- (9) to grant the share subscription options or share conversion options of that class or another class of shares;
- (10) to increase the rights or privileges of another class of shares;
- (11) any restructuring scheme of the Company that may result in the assumption of disproportionate responsibilities by different classes of shareholders during the restructuring;
- (12) to revise or nullify the provisions in the Article of Association.

Shareholders of the affected class, whether or not otherwise having the right to vote at general meetings, shall nevertheless have the right to vote at shareholders’ class meetings in respect of matters specified in these Articles of Association, but interested shareholders shall not be entitled to vote at such shareholders’ class meetings.

For the purposes of the preceding paragraph, the term “interested shareholders” shall have the following meaning:

- (1) if the Company is to issue a repurchase offer to all of the shareholders in the same proportion or is to repurchase its own shares through open transactions on a stock exchange in accordance with these Articles of Association, the controlling shareholder as defined in these Articles of Association shall be an “interested shareholder”;
- (2) if the Company is to repurchase its own shares by agreements outside a stock exchange in accordance with these Articles of Association, holders of shares to which such agreements relate shall be “interested shareholders”;
- (3) in the Company’s restructuring, “interested shareholders” are those who bear a proportionately lower level of obligation compared with other class shareholders, or enjoy different rights from other shareholders in the same class.

Resolutions of a class meeting may be passed only by shareholders present at the meeting representing two-thirds or more of the voting rights in accordance with these Articles of Association.

Notice of class meeting needs to be delivered only to the shareholders entitled to vote thereat.

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The procedure according to which class meetings are held shall, to the extent possible, be identical to the procedure according to which general meetings are held. Provisions of these Articles of Association relevant to procedures for the holding of general meetings shall be applicable to class meetings.

The special voting procedures for class shareholders shall not apply to the following circumstances:

- (1) the Company independently or simultaneously, upon the approval by way of special resolution by general meeting, issues domestic shares and overseas listed foreign shares every 12 months, provided that the amount of each of the domestic shares and overseas listed foreign shares intended to be issued is not more than 20% of the issued and outstanding shares of the respective class;
- (2) the Company's plan on issuing domestic shares and overseas listed foreign shares at time of its incorporation, which is completed within 15 months upon the date of approval from the CSRC;
- (3) subject to the approval from the CSRC, shareholders of domestic shares of the Company may transfer their shares to foreign investors and have the shares listed and traded on overseas stock exchanges.

VIII.DIRECTORS AND BOARD

(1) Directors

Directors shall be elected at the general meeting and have a term of office of three years. Upon the expiry of the term of office, a director shall be eligible to offer himself for re-election.

The chairman and vice chairman of the Board shall be elected and removed by more than one-half of all directors with the term of office of three years, and shall be eligible to offer himself for re-election.

Directors are not required to hold shares of the Company.

The term of office of a director shall be calculated from the date when he takes office, until expiration of the term of office of the Board of the session. In case of failure to timely elect a director upon expiration of the director's term of office, the existing directors shall continue to perform their duties in accordance with laws, administrative regulations and rules from regulatory authorities and these Articles of Association until the new directors assume their office.

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(2) Board

The Board shall be accountable to the general meeting and perform the following duties and powers:

- (1) to convene the general meeting and report its performance at the general meetings;
- (2) to implement resolutions adopted at the general meetings;
- (3) to make decisions on the Company's business plans and investment plans;
- (4) to formulate the Company's annual financial budgets and annual final accounting plans;
- (5) to formulate the Company's profit distribution plans and loss recovery plans;
- (6) to formulate the proposals on the increase or reduction of the Company's registered capital, the issuance of shares, bonds or other securities, and listing plans;
- (7) to formulate plans for major acquisition, repurchase of the shares of the Company or the merger, division, dissolution or change of the nature of incorporation of the Company;
- (8) to decide on such matters as the Company's investments in third parties, purchase and sale of assets, asset mortgages and connected transactions, etc., to the extent authorized by the general meeting;
- (9) to decide on the provision of security for third parties, entrustment of financial services, bank credit, etc.;
- (10) to determine on the establishment of the Company's internal management bodies and on the establishment or closing of the Company's branches or representative offices;
- (11) to engage or dismiss the Company's general manager and secretary to the Board; to engage or dismiss such senior management members as deputy general manager, financial officer and etc., as proposed by the general manager, and deciding on matters relating to their remuneration, rewards and punishments;
- (12) to formulate the basic management system of the Company;
- (13) to formulate proposals for amendments to these Articles of Association;
- (14) to manage the information disclosure of the Company;

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- (15) to propose to the general meeting the appointment or replacement of an accounting firm that provides audit service of annual financial statement to the Company;
- (16) to listen to the work reports of the Company's general manager and inspect his or her work;
- (17) to decide the establishment of special committees of the Board and their compositions;
- (18) to consider the acquisition of shares of the Company in accordance with the conditions stipulated in these Articles of Association;
- (19) to exercise other functions and powers conferred by the laws, regulations and the listing rules of the stock exchange on which the shares of the Company are listed, at general meetings and these Articles of Association.

Resolutions relating to the preceding paragraph, with the exception of items (6), (7), (13) and (18) above which shall be approved by more than two thirds of the directors, shall be approved by more than half of the directors. Where the Board considers guarantee-related matters within the scope of its authority, the resolutions shall be subject to the approval of more than two thirds of directors attending the Board meeting and that of half of all directors.

Meetings of the Board may be held only if more than half of the directors are present.

When voting on board resolutions, each director shall have one vote.

If a director has a connected relationship with or has a material interest in an enterprise involved in a matter on which a resolution is to be made at a meeting of the Board, he or she shall not exercise his or her right to vote regarding such resolution, nor shall he or she exercise the voting right of another director as such director's proxy thereon. Such a Board meeting may be held only if more than half of the directors without a connected relationship are present, and the resolutions made at such a Board meeting shall require adoption by more than half of the directors without a connected relationship. If the Board meeting is attended by less than three directors without a connected relationship, the matter shall be submitted to the general meeting for consideration.

IX. SECRETARY TO THE BOARD

The Company shall have one secretary to the Board, who shall be engaged and dismissed by the Board. The secretary to the Board shall be a member of the senior management members of the Company and be accountable to the Company and the Board.

The secretary to the Board shall be a natural person with the necessary professional knowledge and experience. He or she shall be appointed by the Board.

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A director or senior management member of the Company may also act as the secretary to the Board of the Company. Any accountant from accountancy firm which has been appointed by the Company shall not act as the secretary to the Board.

X. GENERAL MANAGER AND OTHER SENIOR MANAGEMENT MEMBERS

The Company shall have a general manager, several deputy general managers, a financial officer, and secretary to the Board.

All senior management members above, other than general manager, are called other senior management members, which are nominated by general manager. General manager and other senior management members are appointed or dismissed by the Board and shall be accountable to the Board and general manager. A director may concurrently serve as general manager or other senior management members.

The general manager and other senior management members shall serve terms of three years and may serve consecutive terms if reappointed.

The general manager shall be accountable to the Board and exercise the following functions and powers:

- (1) to be in charge of the production, operation and management of the Company, and to organize the implementation of the resolutions of the Board;
- (2) to arrange for the implementation of the Company's annual business plans and investment plans;
- (3) to draft the plan for establishment of the Company's internal management organization;
- (4) to draft the Company's basic management system;
- (5) to formulate the basic rules and regulations of the Company;
- (6) to request the Board to engage or dismiss other senior management members;
- (7) to appoint or dismiss management personnel other than those to be engaged or dismissed by the Board;
- (8) other functions and powers granted by these Articles of Association or the Board.

Other senior management members excepting for general manager shall assist the general manager and can exercise part of his or her functions and powers according to his or her delegation.

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The general manager shall attend meetings of the Board. If the general manager is not also a director, he or she shall not have the right to vote at Board meetings.

XI. SUPERVISORS AND SUPERVISORY COMMITTEE

(1) Supervisors

Directors, the general manager and other senior management members may not concurrently serve as supervisors.

Supervisors shall serve terms of three years. Upon expiration of their term, supervisors may serve consecutive terms if re-elected.

Supervisors may attend meetings of the Board as non-voting delegates and raise queries and make suggestions in respect of matters that are the subjects of resolutions of the Board.

(2) Supervisory Committee

The Company shall have a Supervisory Committee, which shall consist of six supervisors, including three shareholder representatives and three employee representatives. The supervisor served by people other than employee representative shall be elected and removed at the general meeting, while employee representative supervisor at the general meeting of employees' representatives or otherwise by democratic election.

The Supervisory Committee shall have one chairman, whose appointment and dismissal shall be subject to the affirmative vote of more than two-thirds of the members of the Supervisory Committee.

The Supervisory Committee shall be accountable to the general meeting and exercise the following functions and powers in accordance with the law:

- (1) to check Company finance;
- (2) to supervise any act in violation of the laws, administrative regulations and the Articles of Association by the directors, the general manager and other senior management members in the performance of their company duties;
- (3) if an act of a director, the general manager and other senior management officers is detrimental to the Company's interests, to require him or her to correct such act;
- (4) to verify financial information such as financial reports, business reports, profit distribution plans, etc. that the Board intends to submit to the general meeting and, if in doubt, to be able to appoint, in the name of the Company, a registered accountant or practicing auditor to assist in reviewing such information;

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- (5) to propose the holding of extraordinary general meetings and, in the event that the Board fails to perform its duty of convening and presiding over a general meeting, to convene and preside over such a meeting in accordance with the law;
- (6) to submit proposals to the general meeting;
- (7) to represent the Company in negotiating with or in suing directors or senior management members in accordance with relevant laws;
- (8) other functions and powers as stipulated in laws and regulations and these Articles of Associations.

The reasonable expenses incurred in engaging a professional, such as a lawyer, certified public accountant, professional auditor, etc., by the Supervisory Committee in exercising its functions and powers shall be borne by the Company.

XII. FINANCIAL AND ACCOUNTING

The Company shall formulate its financial and accounting systems in accordance with the laws, administrative regulations and the standards formulated by relevant state authorities.

The Company shall prepare financial reports at the end of each fiscal year. Such reports shall be audited by an accounting firm in accordance with the law.

The Company shall publish financial reports twice every fiscal year, namely an interim financial report within 60 days after the end of the first six months of the fiscal year and an annual financial report within 120 days after the end of the fiscal year.

The financial reports of the Company shall be made available for inspection by shareholders 20 days prior to an annual general meeting. Each shareholder of the Company shall have the right to obtain a copy of the financial reports referred to in this chapter.

The Company shall send the above report or the report of the Board together with the balance sheet (including all annexes to the balance sheet as prescribed by the applicable laws), profit and loss account or income and expenditure statement, or summary financial report to each holder of overseas [REDACTED] foreign shares by pre-paid mail at least 21 days before the convening of the annual general meeting. The address of the recipient shall be the registered address as shown on the register of shareholders. Subject to the laws, administrative regulations and the regulatory rules of the place where the shares of the Company are listed, the Company may do so by way of announcement (including publication on the Company's website).

The Company shall prepare its financial statements in accordance with the PRC accounting standards and regulations as well as the international accounting standards or the accounting standards of the place where the Company's shares are [REDACTED] overseas. In

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case of any material difference between the financial statements respectively in accordance with the two accounting standards, explanations shall be made in the notes to the financial statements. Distribution of the profit after tax for the relevant fiscal year shall be based on the lesser of the profit after tax as shown in the two sets of financial statements.

XIII. PROFIT DISTRIBUTION

When the Company distributes its after-tax profits for a given year, it shall allocate 10 percent of profits to its statutory common reserve.

The Company shall no longer be required to make allocations to its statutory common reserve once the aggregate amount of such reserve reaches at least 50 percent of its registered capital.

If the Company's statutory common reserve is insufficient to make up losses from previous years, the Company shall use its profits from the current year to make up such losses before making the allocation to its statutory common reserve in accordance with the preceding paragraph.

After making the allocation from its after-tax profits to its statutory common reserve, the Company may, subject to a resolution of the shareholders' general meeting, make an allocation from its after-tax profits to the discretionary common reserve.

After the Company has made up its losses and made allocations to its common reserves, the remaining profits of the Company shall be distributed in proportion to the shareholdings of its shareholders, unless these Articles of Association provide that distributions are to be made otherwise than proportionally.

If the shareholders' general meeting breaches the provisions of the preceding paragraph by distributing profits to shareholders before the Company has made up its losses and made allocations to the statutory common reserve, the shareholders must return to the Company the profits that were distributed in breach of the said provisions.

Shares of the Company that are held by the Company itself shall not participate in the distribution of profits.

The Company shall appoint one or more receiving agents in Hong Kong for holders of overseas [REDACTED] foreign investment shares to collect on behalf of the relevant shareholders the dividends distributed and other moneys payable in respect of overseas [REDACTED] foreign investment shares, and hold the same until they can be paid to the relevant shareholders.

The receiving agents appointed by the Company shall meet the requirements of the laws of the place, or the relevant regulations of the stock exchange, where shares are listed.

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The receiving agents appointed by the Company for the holders of overseas [REDACTED] foreign investment shares [REDACTED] on the Hong Kong Stock Exchange shall be trust companies registered under the Trustee Ordinance of Hong Kong.

Subject to the laws of the PRC, the Company may exercise the power to forfeit unclaimed dividends, provided that it does so only after the expiration of the applicable relevant period.

The Company has the power to cease sending dividend warrants by post to a given holder of overseas [REDACTED] foreign investment shares, but may exercise such power only if such warrants have been left uncashed on two consecutive occasions. However, the Company may exercise such power after the first occasion on which such a warrant is returned undelivered.

The Company has the power to sell by a method deemed fit by the shareholders' general meeting the shares of a holder of overseas [REDACTED] foreign investment shares who is untraceable, provided that it complies with the following conditions:

- (1) the Company was, during a period of 12 years, required to pay at least three dividends in respect of the shares in question but no dividend during that period was claimed; and
- (2) on expiry of the 12 years the Company gives notice of its intention to sell the shares by way of an announcement published in newspapers in the place where the Company is listed and notifies the Hong Kong Stock Exchange of such intention.

XIV. DISSOLUTION AND LIQUIDATION OF THE COMPANY

The Company shall be dissolved in accordance with the law if:

- (1) the shareholders' general meeting resolves to dissolve the Company;
- (2) dissolution is necessary as a result of the merger or division of the Company;
- (3) the Company is legally declared bankrupt because it is unable to pay its debts as they fall due;
- (4) the Company has its business license revoked, is ordered to close down or is shut down in accordance with the law;
- (5) serious difficulties arise in the operation and management of the Company and its continued existence would cause material loss to the interests of the shareholders and such difficulties cannot be resolved through other means, in which case shareholders holding at least 10 percent of all shareholders' voting rights may petition a people's court to dissolve the Company;
- (6) The business term specified in these Articles of Association expires;

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- (7) Other circumstances under which the Company shall be dissolved in accordance with laws and regulations.

If the Company is dissolved pursuant to item (1), (4), (5) or (6) of the preceding article, it shall establish a liquidation committee and liquidation shall commence within 15 days from the date on which the cause for dissolution arose. The liquidation committee shall be composed of persons determined by directors or the shareholders' general meeting. If the Company fails to establish the liquidation committee and carry out the liquidation within the time limit, its creditors may petition a people's court to designate relevant persons to form a liquidation committee and carry out the liquidation.

If the board of directors decides that the Company should be liquidated (otherwise than because of a declaration of bankruptcy), the notice of the shareholders' general meeting convened for such purpose shall include a statement to the effect that the board of directors has made full inquiry into the position of the Company and that the board of directors is of the opinion that the Company can pay its debts in full within 12 months after the commencement of liquidation.

The functions and powers of the board of directors shall terminate immediately upon the adoption by the shareholders' general meeting of a resolution to carry out liquidation.

The liquidation committee shall take instructions from the shareholders' general meeting, and not less than once a year make a report to the shareholders' general meeting on the committee's receipts and expenditures, the business of the Company and the progress of the liquidation. It shall make a final report to the shareholders' general meeting when the liquidation is completed.

The liquidation committee shall notify creditors within a period of 10 days from the date of its establishment and make announcements in newspapers within 60 days. Claims shall be registered by the liquidation committee.

Creditors shall declare their claims to the liquidation committee within 30 days from the date of receipt of the written notice or, if they did not receive a written notice, within 45 days from the date of the announcement.

When declaring their claims, creditors shall explain the particulars relevant to their claims and submit supporting documentation. The liquidation committee shall register the claims.

During the claim declaration period, the liquidation committee may not pay any debts to creditors.

During liquidation, the Company shall continue to exist but may not engage in any business activities unrelated to the liquidation. The Company's property will not be distributed to the shareholders until it has been applied to the making of the payments mentioned in the preceding paragraph.

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If the liquidation committee, having inventoried the Company's property and prepared a balance sheet and property list, discovers that the Company's property is insufficient to pay its debts in full, it shall apply to the people's court for a declaration of bankruptcy.

After the people's court has ruled to declare the Company bankrupt, the liquidation committee shall turn over the liquidation matters to the people's court.

Following completion of the liquidation of the Company, the liquidation committee shall prepare a liquidation report, as well as a revenue and expenditure statement and financial account books in respect of the liquidation period, and, after verification thereof by a PRC certified public accountant, submit the same to the shareholders' general meeting or relevant regulators for confirmation. Within 30 days from the date of confirmation of the aforementioned documents by the shareholders' general meeting or relevant regulators, the liquidation committee shall submit the same to the company registrar, apply for cancellation of the Company's registration and publicly announce the Company's termination.

XV. AMENDMENT OF ARTICLES OF ASSOCIATION

The Company may amend these Articles of Association in accordance with laws, administrative regulations and these Articles of Association.

If an amendment to these Articles of Association involves matters provided for in the Mandatory Provisions, it shall become effective upon approval by the authority that is authorized by the State Council to examine and approve companies. If an amendment to these Articles of Association involves a registered particular of the Company, registration of the change shall be carried out in accordance with the law.

XVI. BORROWING POWERS

The Articles of Association do not specify the manner of exercising borrowing powers nor contain any specific provisions relating to the manner of amending the relevant borrowing powers, except that:

- (a) the Board is authorized to formulate proposals on the issuance and listing of bonds or other securities issued by the Company;
- (b) a special resolution should be passed by a general meeting of the Company for the issue of any class of shares, warrants and other similar securities.